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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 1, 2017

Level 3 Parent, LLC

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35134
(Commission File Number)

47-0210602
(I.R.S. Employer
Identification No.)

1025 Eldorado Blvd.
Broomfield, Colorado
(Address of Principal Executive Office)

80021
(Zip Code)

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

Level 3 Communications, Inc.
(Former Name or Former Address, if Changed Since Last Report)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 105 of the Securities Act of 1933 (17 CFR §230.105) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §210.12b-2.)

Emerging growth company ☐

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

Introductory Note

On November 1, 2017, Level 3 Communications, Inc. (the “Company”) (n/k/a Level 3 Parent, LLC) merged (the “Initial Merger”) with Wildcat Merger Sub 1 LLC (“Merger Sub 1”), an indirect, wholly owned subsidiary of CenturyLink, Inc. (“CenturyLink”), pursuant to the terms and conditions contemplated by the Agreement and Plan of Merger, dated as of October 31, 2016, by and among the Company, CenturyLink, Merger Sub 1 and WWG Merger Sub LLC (“Merger Sub 2”), an indirect, wholly owned subsidiary of CenturyLink (the “Merger Agreement”). As a result of the Initial Merger, the Company became an indirect wholly owned subsidiary of CenturyLink. Immediately after the Initial Merger, the Company merged with and into Merger Sub 2 (the “Subsequent Merger” and, together with the Initial Merger, the “Mergers”), with Merger Sub 2 surviving as an indirect wholly-owned subsidiary of CenturyLink under the name “Level 3 Parent, LLC” (the “Surviving Company”). The events described in this Current Report on Form 8-K occurred in connection with the consummation of the Mergers.

Item 1.01. Entry into a Material Definitive Agreement.

In connection with the Subsequent Merger, on November 1, 2017, Level 3 Financing, Inc. (“Level 3 Financing”), a wholly owned subsidiary of the Company, entered into (i) a Supplemental Indenture (the “5.25% Notes Supplemental Indenture”) to the Indenture dated as of March 22, 2016 (the “5.25% Indenture”), among Level 3 Financing, as issuer, the Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); (ii) a Supplemental Indenture (the “5.375% Notes due 2024 Supplemental Indenture”) to the Indenture dated as of November 13, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee (the “2024 5.375% Indenture”); (iii) a Supplemental Indenture (the “5.125% Notes Supplemental Indenture”) to the Indenture dated as of April 28, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee (the “5.125% Indenture”); (iv) a Supplemental Indenture (the “5.375% Notes due 2025 Supplemental Indenture”) to the Indenture dated as of April 28, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee (the “2025 5.375% Indenture”); (v) a Supplemental Indenture (the “5.625% Notes Supplemental Indenture”) to the Indenture, dated as of January 29, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee (the “5.625% Indenture”); (vi) a Supplemental Indenture (the “5.375% Notes due 2022 Supplemental Indenture”) to the Indenture, dated as of August 12, 2014, between Level 3 Financing (as successor in interest to Level 3 Escrow II, Inc.), as issuer and the Trustee (the “2022 5.375% Indenture”); and (vii) a Supplemental Indenture (the “6.125% Notes Supplemental Indenture”, and together with the 5.25% Notes Supplemental Indenture, the 5.375% Notes due 2024 Supplemental Indenture, the 5.125% Notes Supplemental Indenture, the 5.375% Notes due 2025 Supplemental Indenture, the 5.625% Notes Supplemental Indenture, the 5.375% Notes due 2022 Supplemental Indenture and the 6.125% Notes Supplemental Indenture, the “Financing Supplemental Indentures”) to the Indenture, dated as of November 14, 2013, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee (the “6.125% Indenture”, and together with the 5.25% Indenture, the 2024 5.375% Indenture, the 5.125% Indenture, the 2025 5.375% Indenture, the 5.125% Indenture and the 2022 5.375% Indenture, in each case as supplemented or amended prior to the date hereof, the “Financing Indentures”). Each of the Financing Supplemental Indentures was entered into among Level 3 Financing, the Company, Merger Sub 2 and the Trustee.

Additionally, on November 1, 2017, the Company, Merger Sub 2 and the Trustee entered into a Supplemental Indenture (the “5.750% Notes Supplemental Indenture”, and together with the Financing Supplemental Indentures, the “Supplemental Indentures”) to the Indenture dated as of December 1, 2014, between the Company, as issuer, and the Trustee (as supplemented or amended prior to the date hereof, the “5.750% Indenture”, and together with the Financing Indentures, the “Indentures”).

The Supplemental Indentures provide that Merger Sub 2 will expressly assume all of the Company's obligations (i) as a guarantor under the Financing Indentures and (ii) as the issuer under the 5.750% Indenture, as applicable.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by the terms and conditions of each of the Supplemental Indentures, copies of which are filed herewith as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7 and 4.8 to this Current Report and are incorporated by reference herein as if set forth in full.

In addition, in connection with the Subsequent Merger, on November 1, 2017, Merger Sub 2 and the Credit Agreement Agent (as defined below) entered into an Assumption Agreement (the "Assumption Agreement") pursuant to which Merger Sub 2 expressly assumed all of the Company's obligations under the Amended and Restated Credit Agreement, amended as of February 22, 2017, among the Company, Level 3 Financing, as borrower, the lenders party thereto and Merrill Lynch Capital Corporation, as administrative agent and collateral agent (in such capacities, the "Credit Agreement Agent") and the related loan documents. A The foregoing description of the Assumption Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Assumption Agreement, a copy of which is filed herewith as Exhibit 4.9 to this Current Report and is incorporated by reference herein as if set forth in full.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As described in the introductory note, which is incorporated herein by reference, on November 1, 2017, pursuant to the terms and conditions of the previously announced Merger Agreement, the Mergers were completed.

In connection with the Initial Merger, each outstanding share of Company common stock, par value \$0.01 per share (the "Company Common Stock"), other than shares held by holders who have properly exercised appraisal rights ("dissenting shares") and shares owned by CenturyLink, the Company or their respective subsidiaries, was converted into the right to receive \$26.50 in cash, without interest, and 1.4286 shares of CenturyLink's common stock, par value \$1.00 per share ("CTL Common Stock"), with cash paid in lieu of fractional shares.

In addition, as a result of the Initial Merger, (i) each outstanding Company restricted stock unit award granted prior to April 1, 2014 or granted to an outside director of the Company was converted into the right to receive \$26.50 in cash and 1.4286 shares of CTL Common Stock (and cash in lieu of fractional shares) with respect to each Company share covered by such award, less applicable tax withholdings, (the "Converted RSU Awards") and (ii) each outstanding Company restricted stock unit award granted on or after April 1, 2014 (other than those granted to outside directors of the Company) was converted into a restricted stock unit award relating to such number of shares of CTL Common Stock determined in accordance with a formula set forth in the Merger Agreement (the "Continuing RSU Awards"). The Continuing RSU Awards will remain subject to the same terms and conditions applicable to the original Company awards immediately prior to their conversion, subject to certain exceptions.

As a result of the Initial Merger, CenturyLink expects to deliver to the Company's stockholders an aggregate of approximately \$9.6 billion in cash and approximately 517.3 million shares of CTL Common Stock valued at approximately \$9.8 billion (excluding shares of CTL Common Stock subject to future issuance under the Continuing RSU Awards and amounts to be paid to dissenting shares), based on the number of shares of Company Common Stock and Converted RSU Awards outstanding at the close of business on October 31, 2017 and the per share closing price of CTL Common Stock on the New York Stock Exchange ("NYSE") on October 31, 2017.

In connection with the closing of the Mergers, the Surviving Company made a \$1,825,000,000 investment in CenturyLink pursuant to an unsecured demand note that bears interest at 3.5% per annum. The principal amount of such note is payable upon demand by the Surviving Company but no later than November 1, 2020, and is prepayable by CenturyLink. CenturyLink's obligations under the demand note are subordinated to its obligations under its senior secured credit agreement.

The above-described issuance of shares of CTL Common Stock in connection with the Initial Merger was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-4 (File No. 333-215121) filed by CenturyLink with the U.S. Securities and Exchange Commission (the "Commission") and declared effective on February 13, 2017. The joint proxy statement/prospectus of CenturyLink and the Company included in the registration statement (the "Joint Proxy Statement/Prospectus"), including the various reports incorporated by reference therein, contains additional information about the above-described transactions.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to (i) the other items of this Current Report on Form 8-K, (ii) the Joint Proxy Statement/Prospectus and (iii) the Merger Agreement, which is filed herewith and is incorporated by reference herein.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As a result of the transactions described in Item 2.01 of this Current Report on Form 8-K, which are incorporated by reference herein, the Company requested that the shares of Company Common Stock, which traded under the symbol "LVLT," cease to be traded on The NYSE as of 9:00 AM Eastern Standard Time on November 1, 2017 and be delisted from NYSE. Accordingly, NYSE filed with the Commission a Form 25 Notification of Removal from Listing and/or Registration under Section 12(b) (the "Form 25") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to delist and deregister the Company Common Stock. The delisting of the Company Common Stock from NYSE will be effective 10 days after the filing of the Form 25. The Company intends to file with the Commission a Form 15 under the Exchange Act relating to the Company Common Stock.

Item 3.03. Material Modification to Rights of Security Holders.

As a result of the Initial Merger, each issued and outstanding share of Company Common Stock, other than dissenting shares, was cancelled and each holder of Company Common Stock ceased to have any rights as a stockholder of the Company other than the right to receive the Merger Consideration as set forth in the Merger Agreement.

The information set forth in Item 2.01, Item 3.01 and Item 5.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.01 Changes in Control of Registrant.

Pursuant to the terms of the Merger Agreement, at the effective time of the Initial Merger, the Company became an indirect wholly owned subsidiary of CenturyLink and, accordingly, a change in control of the Company occurred. The information set forth in Item 2.01, Item 3.01, Item 3.03 and 5.02 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the effective time of the Subsequent Merger, in accordance with the Merger Agreement, the directors of Merger Sub 2, Stacey W. Goff and David D. Cole, became the directors of the Surviving Company. All of the previous officers and directors of the Company ceased to serve as the officers and directors of the Company.

Upon the effectiveness of the Subsequent Merger, Stacey W. Goff and David D. Cole continued as the directors of the Surviving Company.

In connection with closing the Mergers, the following individuals were appointed to the following positions with the Surviving Company:

Chief Executive Officer	Glen F. Post, III
President and Chief Operating Officer	Jeffrey K. Storey
Executive Vice President, Chief Administrative Officer & General Counsel	Stacey W. Goff
Executive Vice President and Chief Financial Officer	Sunit S. Patel
Executive Vice President – Controller	David D. Cole

For additional information about these officers, please see (i) the proxy statements of the Company and CenturyLink filed with the Commission on April 7, 2017 and April 13, 2017, respectively, and (ii) CenturyLink's Current Report on Form 8-K filed with the Commission on November 1, 2017.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Pursuant to the terms of the Merger Agreement, at the effective time of the Subsequent Merger, the certificate of formation and the operating agreement of Merger Sub 2, attached as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference, became the certificate of formation and operating agreement of the Surviving Company, which is named Level 3 Parent, LLC.

Item 8.01. Other Events

The information set forth in Item 2.01 of this Current Report on Form 8-K related to the intercompany demand note is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed herewith:

Exhibit Number	Description
2.1	<u>Agreement and Plan of Merger, dated as of October 31, 2016, by and among Level 3 Communications, Inc., CenturyLink, Inc., Wildcat Merger Sub 1 LLC and WWG Merger Sub LLC (incorporated by reference to Exhibit 2.1 of Level 3 Communications, Inc.'s Current Report on Form 8-K dated November 3, 2016).</u>

-
- 3.1 [Certificate of Formation of WWG Merger Sub LLC \(n/k/a Level 3 Parent, LLC\).](#)
 - 3.2 [Amended and Restated Limited Liability Company Agreement of WWG Merger Sub LLC \(n/k/a Level 3 Parent, LLC\), dated as of October 5, 2017.](#)
 - 4.1 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of March 22, 2016 governing the 5.25% Senior Notes due 2026.](#)
 - 4.2 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 13, 2015, governing the 5.375% Senior Notes due 2024.](#)
 - 4.3 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.125% Senior Notes due 2023.](#)
 - 4.4 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.375% Senior Notes due 2025.](#)
 - 4.5 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of January 29, 2015, governing the 5.625% Senior Notes due 2023.](#)
 - 4.6 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of August 12, 2014, governing the 5.375% Senior Notes due 2022.](#)
 - 4.7 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 14, 2013, governing the 6.125% Senior Notes due 2021.](#)
 - 4.8 [Supplemental Indenture, dated as of November 1, 2017, among Level 3 Communications, Inc., WWG Merger Sub LLC and The Bank of New York Mellon Trust Company, N.A., amending the Indenture, dated as of December 1, 2014 governing the 5.750% Senior Notes due 2022.](#)
 - 4.9 [Assumption Agreement, dated as of November 1, 2017, between WWG Merger Sub LLC and Merrill Lynch Capital Corporation, as administrative agent and collateral agent, with respect to the Amended and Restated Credit Agreement, amended as of February 22, 2017, among Level 3 Communications, Inc., Level 3 Financing, Inc., as borrower, the lenders party thereto and Merrill Lynch Capital Corporation, as administrative agent and collateral agent.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Level 3 Parent, LLC (as successor-in-interest to Level 3 Communications, Inc.)

Date: November 1, 2017

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President, Chief Administrative Officer and General Counsel

**CERTIFICATE OF FORMATION
OF
WWG MERGER SUB LLC**

UNDER SECTION 18-101 OF THE DELAWARE
LIMITED LIABILITY COMPANY ACT

This Certificate of Formation of WWG Merger Sub LLC (the “Company”), dated October 28, 2016, is being duly executed and filed by Chelsea Darnell, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.) (the “Act”).

FIRST: The name of the Company formed hereby is “WWG Merger Sub LLC”.

SECOND: The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

THIRD: The address of the registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, New Castle County 19801. The name of the registered agent at such office is The Corporation Trust Company.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

A handwritten signature in cursive script that reads "Chelsea Darnell". The signature is written in dark ink and is positioned above a horizontal line.

By: _____

Name: Chelsea Darnell

Authorized Person

[Signature Page to WWG Merger Sub LLC Certificate of Formation]

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
WWG MERGER SUB LLC**

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of WWG Merger Sub LLC, a Delaware limited liability company (the “Company”), is entered into as of October 5, 2017 (the “Effective Date”) by Wildcat Holdco LLC, a Delaware limited liability company (the “Member”).

RECITALS

WHEREAS, the Member previously executed that certain Limited Liability Company Agreement, dated October 30, 2016, to govern the business and affairs of the Company (the “Previous LLC Agreement”); and

WHEREAS, the Member desires to amend and restate the Previous LLC Agreement by executing this Agreement to be the limited liability company agreement of the Company.

AGREEMENT

NOW THEREFORE, the Member, by execution of this Agreement, hereby sets forth the operating terms of the Company pursuant to and in accordance with the Delaware Limited Liability Company Act (the “Act”) and hereby agrees as follows:

1. Name. The name of the Company is “WWG Merger Sub LLC”.
2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in all lawful activities for which limited liability companies may be formed under the Act.
3. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have the power and is hereby authorized to:
 - a. acquire by purchase, lease, contribution of property or otherwise, own, hold, sell, convey, transfer or dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;
 - b. act as a trustee, executor, nominee, bailee, director, officer, agent or in some other fiduciary capacity for any person or entity and to exercise all of the powers, duties, rights and responsibilities associated therewith;
 - c. take any and all actions necessary, convenient or appropriate as trustee, executor, nominee, bailee, director, officer, agent or other fiduciary, including the granting or approval of waivers, consents or amendments of rights or powers relating thereto and the execution of appropriate documents to evidence such waivers, consents or amendments;

d. operate, purchase, maintain, finance, improve, own, sell, convey, assign, mortgage, lease or demolish or otherwise dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

e. borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company, and secure the same by mortgage, pledge or other lien on the assets of the Company;

f. invest any funds of the Company pending distribution or payment of the same pursuant to the provisions of this Agreement;

g. prepay in whole or in part, refinance, recast, increase, modify or extend any indebtedness of the Company and, in connection therewith, execute any extensions, renewals or modifications of any mortgage or security agreement securing such indebtedness;

h. enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any person or entity affiliated with the Member, necessary to, in connection with, convenient to or incidental to the accomplishment of the purposes of the Company;

i. employ or otherwise engage employees, managers, contractors, advisors, attorneys and consultants and pay reasonable compensation for such services;

j. enter into partnerships, limited liability companies, trusts, associations, corporations or other ventures with other persons or entities in furtherance of the purposes of the Company; and

k. do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the business of the Company and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

5. Principal Business Office. The principal business office of the Company shall be located at such location as may hereafter be determined by the Directors (as defined below).

6. Registered Office. The address of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle.

8. Member. The name and mailing address of the Member is as follows:

Name

Wildcat Holdco LLC

Address

100 CenturyLink Drive
Monroe, Louisiana 71203

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

10. Capital Contributions. The Member is deemed to have contributed, in cash or in property, \$1,000 to the Company.

11. Additional Contributions. The Member is not required to make additional capital contributions to the Company.

12. Allocations. The income, gains, losses, deductions and credits of the Company shall be allocated to the Member.

13. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member and the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

14. Management. In accordance with Section 18-402 of the Act, management of the Company shall be vested in two managers (each a "Director" and collectively the "Directors"). As of the Effective Date, the initial Directors shall be Stacey W. Goff and David D. Cole. The Directors shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by managers of a limited liability company under the laws of the State of Delaware. The Directors have the authority to bind the Company. Notwithstanding any other provision of this Agreement, the Directors are authorized to execute and deliver any document on behalf of the Company without any vote or consent of any other person.

15. Officers. The Directors may, from time to time as they deem advisable, appoint officers of the Company (the "Officers") and assign in writing titles (including, without limitation, President, Vice President, Secretary and Treasurer) to any such person, and each such person shall hold office for such term as may be prescribed by the Directors and until such person's successor shall have been chosen and shall qualify, or until such person's death or resignation or until such person's removal as described below; *provided that* any persons serving as officers prior to the Effective Date shall continue to serve as officers until their successors shall be elected and qualified in accordance with the terms of this Agreement. Unless the Directors decide otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of the State of Delaware, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 15 may be revoked at any time by the Directors, and any officer may be removed at any time by the Directors, with or without cause.

16. Other Business. The Directors may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits there from by virtue of this Agreement.

17. Exculpation. To the fullest extent permitted by law, no Member, Director or Officer (each an “Indemnified Party”) shall be liable to the Company, any other person or entity who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, except that an Indemnified Party shall be liable for any such loss, damage or claim incurred by reason of such Indemnified Party’s gross negligence or willful misconduct.

18. Indemnification and Advancement of Legal Expenses.

18A. Mandatory Indemnification and Advancement of Legal Expenses.

a. To the extent set forth in this Section 18A and if not prohibited by law, the Company (i) shall indemnify any person who was, during the Covered Time, either a Director or an Officer of the Company, against any Liability incurred in connection with any Proceeding in which such person is, was, or is threatened to be made a party, by reason of the fact that such person was serving in an Indemnified Capacity during the Covered Time; and (ii) shall advance reasonable legal expenses incurred in good faith by such person in advance of the final disposition of such a Proceeding.

To be entitled to indemnification and advancement of legal expenses under this Section 18A, the person seeking indemnification or advancement of legal expenses (i) must not have been in breach of such person’s duty of loyalty to the Company or its shareholders; (ii) must have acted in good faith and must not have engaged in intentional misconduct or a knowing violation of law; and (iii) must not have received an improper personal benefit. The Company shall not indemnify any person in respect of any claim, issue, or matter as to which such person is adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court deems proper.

(c) To be entitled to indemnification and advancement of legal expenses under this Section 18A, the person seeking indemnification or advancement of legal expenses must cooperate with, and provide assistance to, the Company, as reasonably requested by the Company in connection with any Proceeding. Such cooperation and assistance shall include, but is not limited to, (i) giving the Company prompt notice of any Proceeding and of any significant developments in any Proceeding; (ii) allowing the Company to have complete charge of the

defense and settlement of such Proceeding; (iii) allowing the Company to select counsel for such person; (iv) submitting to interviews by legal counsel for the Company or any other representative of the Company's management; (v) providing to the Company unrestricted access to the transcript of such person's testimony in any Proceeding; and (vi) providing to the Company copies of any documents in the possession of such person that the Company deems relevant to any Proceeding. The obligation to provide documents in clause (vi) shall not require the person seeking indemnification or advancement of legal expenses to waive either the attorney-client or the work product privilege with respect to such person's own counsel, as long as such person notifies the Company of any claim of privilege and the basis for such claim.

(d) To be entitled to advancement of legal expenses under this Section 18A, the person seeking advancement must provide to the Company an undertaking, in form and substance satisfactory to the Company, pursuant to which the person, among other things, shall be required to (i) affirm and represent to the Company that he or she has complied with the standard of conduct set forth in Section 18A(b); (ii) agree to provide cooperation and assistance to the Company in the manner provided in Section 18A(c); (iii) submit invoices for legal services and related expenses of counsel in such manner as the Company requests; (iv) obligate such person to repay to the Company any legal expenses advanced to such person if it is ultimately determined that the advancement of legal expenses is not provided for under this Agreement or permitted under applicable law; and (v) subrogate any rights such person may have to recover any amounts from any third party, including, but not limited to, any rights to any insurance coverage that may be available under any insurance policy procured by or on behalf of the Company, and take any action reasonably necessary to assist or enable the Company to recover such amounts.

(e) Notwithstanding anything in this Agreement to the contrary, to the extent that an insurance company provides defense counsel to any person seeking indemnification in connection with a Proceeding, the Company shall not be required to pay for the legal expenses or costs of such person.

(f) The Company shall not be required to indemnify or advance legal expenses in any Proceeding in which the person seeking indemnification or advancement of legal expenses asserts claims, counterclaims, or cross-claims against the Company.

(g) If a person seeking indemnification or advancement of legal expenses is entitled to indemnification or advancement of legal expenses (or both) from the Company and one or more Affiliate Companies (whether under the bylaws or the organizing documents of such entities or under applicable law), the Company and any such Affiliate Company may determine which of them will indemnify and advance legal expenses to such person. No person shall be entitled to receive payment for the same legal expenses or the same Liability from more than one entity.

(h) To the extent that any person is entitled to the advancement of legal expenses or indemnification, such rights shall inure to the benefit of such person's heirs, executors, administrators, and personal representatives.

18B. Indemnification and Advancement of Legal Expenses in the Discretion of the Company. In addition to its obligations to indemnify and advance legal expenses as set forth in Section 18A above, the Company may, in its sole discretion and to the maximum extent permitted by law (a) indemnify any person who is or was a Director, an Officer, an agent or an employee of the Company, or any other person designated by the Directors, against any Liability incurred in connection with any Proceeding in which such person is, was, or is threatened to be made, a party or a witness, and (b) advance legal expenses incurred by such person in advance of the final disposition of such Proceeding. At a minimum, the conditions, limitations, and requirements set forth in Sections 18A(b) through 18A(g), and in Section 18C shall apply to each person and in each instance in which the Company agrees to indemnify or to advance legal expenses unless the Company expressly waives the condition, limitation, or requirement in writing. All agreements on the part of the Company to indemnify or to advance legal expenses to any person under this Section 18B must be in writing, signed by an authorized officer or authorized director of the Company, to be enforceable against the Company.

18C. General Provisions Applicable to Indemnification and Advancement of Expenses.

(a) The Company may waive any condition to the indemnification of, or the advancement of legal expenses to, any person, to the extent permitted by applicable law, in connection with any Proceeding, including a Proceeding brought by or in the right of the Company. No waiver will be effective unless in writing, signed by an authorized Officer or authorized Director of the Company. No waiver in any instance will obligate the Company to waive its rights with respect to any other instance. Neither payment of, nor any agreement by the Company to pay, legal expenses or a Liability to or on behalf of a person, shall operate as a waiver or obligate the Company to advance legal expenses or to indemnify such person if not otherwise required by this Agreement.

(b) The rights granted by this Section 18 shall not be deemed exclusive of any other rights to which those seeking indemnification, contribution, or advancement of legal expenses may be entitled under any statute, articles of incorporation, agreement, contract of insurance, vote of shareholders or disinterested directors, or otherwise.

(c) The Company shall not be liable under this Section 18 for any amounts paid in settlement of any Proceeding effected without its written consent, which the Company may withhold in its sole discretion.

(d) The Company shall not be required to advance legal expenses in connection with a Proceeding or to indemnify any person for any Liability to the extent that the person seeking advancement of legal expenses or indemnification has received payment of such legal expenses or such indemnification from any other source. Any payment made by the Company for the advancement of legal expenses or indemnification in connection with any Proceeding is subject to the duty on the part of the recipient to repay to the Company any amounts received by the recipient for such purposes under any insurance policy, right of contribution, agreement or otherwise, and the Company shall be subrogated to the rights of the recipient with respect to any such payments due to the recipient from any source.

(e) The Member intends that, to the extent not inconsistent with the provisions of this Section 18, the provisions of Section 145 of the Delaware General Corporation Law (the "GCL"), as in effect on the date hereof and as may be amended from time to time, ("Section 145"), as Section 145 is applied to corporations established under the GCL (including any controlling case law interpreting Section 145), shall apply to the Company as if the Company were a Delaware corporation and as if this Section 18A had the force and effect of a By-law under the GCL; provided, however, that notwithstanding any provision of Section 145, the conditions, limitations and requirements set forth in Sections 18A(b) through 18A(g) and in Section 18C hereof shall apply to each person and in each instance in which indemnification or advancement is sought, unless the Company expressly waives the condition, limitation or requirement in writing.

18D. Definitions. For purposes of this Section 18:

(a) "Affiliate Company" means an entity that directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company;

(b) "Covered Time" means the period during which the Previous LLC Agreement was in effect or the period during which this Section 18 of this Agreement remains in effect;

(c) "Officer" means a person who is elected as an officer of the Company by or on behalf of the Directors;

(d) "Indemnified Capacity" means any and all services by the person seeking indemnification in one or more capacities as a director, Officer, employee, or agent of the Company or, at the request of the Company, as a director, officer, employee, agent, fiduciary, or trustee of another company, partnership, joint venture, trust, employee benefit plan, or other entity or enterprise;

(e) "Liability" means any damage, judgment, amount paid in settlement, fine, penalty, excise tax assessed with respect to an employee benefit plan, reasonable expert witness fees, reasonable costs of investigation, reasonable attorneys' fees and disbursements, or other reasonable costs or legal expenses of any nature incurred in connection with any Proceeding; and

(f) "Proceeding" means any threatened, pending, or completed action, suit, appeal, or other proceeding of any nature, whether civil, criminal, administrative, or investigative, whether formal or informal, whether brought by or in the right of the Company, a class of its security holders or otherwise, but excludes any threatened, pending, or completed action, suit, appeal or other proceeding brought by any person for the purpose of requiring the Company to indemnify such person or to advance the legal expenses of such person.

19. Admission of Additional Members. No additional members may be admitted to the Company without the delivery of (i) an opinion, or similar written report, of the Company's tax counsel relating to the Company's treatment under the like-kind exchange rules of the Internal Revenue Code of 1986, as amended and (ii) the written consent of the Member.

20. Resignation. A member may resign from the Company with the written consent of the Member. If a member is permitted to resign pursuant to this Section 20, an additional member shall be admitted to the Company, subject to Section 19, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning member shall cease to be a member of the Company.

21. Assignments. Any member may assign in whole or in part his limited liability company interest only with the prior written consent of the Member; provided, however, that if a member transfers all of its limited liability company interest in the Company pursuant to this Section 21, the transferee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the transfer, and, immediately following such admission, the transferor member shall cease to be a member of the Company.

22. Dissolution.

a. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) at any time there are no members of the Company unless the business of the Company is continued in a manner permitted by the Act; or (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

b. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

c. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

d. Notwithstanding any other provision of this Agreement, the Bankruptcy (as defined in Sections 18-101(1) and 18-304 of the Act) of the Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

23. Separability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

24. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

25. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), and all rights and remedies shall be governed by such laws.

26. Amendments. This Agreement may not be modified, altered, supplemented or amended except pursuant to a written agreement executed and delivered by the Member.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the Effective Date.

MEMBER:

WILDCAT HOLDCO LLC

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President, Chief
Administrative Officer, General Counsel &
Secretary

[*Signature Page to WWG Merger Sub LLC A&R LLC Agreement*]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of March 22, 2016 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$775 million aggregate principal amount of its 5.25% Senior Notes due 2026 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture-5.25% Senior Notes]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture-5.25% Senior Notes]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of November 13, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$900 million aggregate principal amount of its 5.375% Senior Notes due 2024 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture-5.375% Senior Notes due 2024]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture-5.375% Senior Notes due 2024]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of April 28, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$700 million aggregate principal amount of its 5.125% Senior Notes due 2023 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman

Name: Rafael Martinez-Chapman

Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture-5.125% Senior Notes]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture-5.125% Senior Notes]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of April 28, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$800 million aggregate principal amount of its 5.375% Senior Notes due 2025 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture -5.375% Senior Notes due 2025]

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture -5.375% Senior Notes due 2025]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of January 29, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$500 million aggregate principal amount of its 5.625% Senior Notes due 2023 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture -5.625% Senior Notes]

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture -5.625% Senior Notes]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer (as successor in interest to Level 3 Escrow II, Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of August 12, 2014, between Level 3 Escrow II, Inc. and the Trustee (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$1 billion aggregate principal amount of its 5.375% Senior Notes due 2022 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman

Name: Rafael Martinez-Chapman

Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture -5.375% Senior Notes due 2022]

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture -5.375% Senior Notes due 2022]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Parent”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of November 14, 2013 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$640 million aggregate principal amount of its 6.125% Senior Notes due 2021 (the “Securities”);

WHEREAS, on October 31, 2016, Parent entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into Parent, with Parent continuing as the surviving company, and subsequently Parent will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer, Parent and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of Parent’s obligations under the Parent Guarantee and the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent, Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer, New Parent and Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of Parent's obligations under the Parent Guarantee and the Indenture.

3. New Parent Substituted. In accordance with Section 902 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent, Parent and the Trustee, Parent is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute "Parent" for purposes of the Securities, the Parent Guarantee and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon the Issuer and New Parent and their successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by the Issuer or New Parent in any case shall entitle the Issuer or New Parent, as applicable, to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, New Parent and Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 FINANCING, INC., as Issuer,

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President-Treasurer

LEVEL 3 COMMUNICATIONS, INC., as Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel
Name: Sunit S. Patel
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture -6.125% Senior Notes]

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture -6.125% Senior Notes]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 1, 2017, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Issuer”), WWG MERGER SUB LLC (to be renamed LEVEL 3 PARENT, LLC), a Delaware limited liability company (the “New Parent”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an Indenture, dated as of December 1, 2014 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of \$600 million aggregate principal amount of its 5.750% Senior Notes due 2022 (the “Securities”);

WHEREAS, on October 31, 2016, the Issuer entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Parent, pursuant to which, among other things, Merger Sub 1 merged with and into the Issuer, with the Issuer continuing as the surviving company, and subsequently the Issuer will merge with and into New Parent, with New Parent continuing as the surviving company (the “Subsequent Merger”);

WHEREAS, Section 801 of the Indenture provides that, in connection with the Subsequent Merger, the Issuer and New Parent shall execute and deliver to the Trustee, and the Trustee shall execute, a supplemental indenture pursuant to which New Parent shall expressly assume all of the Issuer’s obligations under the Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee, New Parent and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer and New Parent have been done.

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

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture (including the recitals hereto) without definition shall have the meanings set forth in the Indenture.

2. Agreement to Assume Obligations. New Parent hereby expressly assumes all of the Issuer's obligations under the Indenture.

3. Release of Obligations of Parent. In accordance with Section 802 of the Indenture, upon the execution of this Supplemental Indenture by the Issuer, New Parent and the Trustee, the Issuer is released from all of its obligations and covenants under the Indenture and the Securities, and New Parent shall constitute the "Issuer" for purposes of the Securities and the Indenture.

4. Successors and Assigns. This Supplemental Indenture shall be binding upon New Parent and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in the Indenture and in the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

5. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

6. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by New Parent, therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand by New Parent in any case shall entitle New Parent to any other or further notice or demand in the same, similar or other circumstances.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

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

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

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

11. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer and New Parent and not of the Trustee.

[Remainder of this page intentionally left blank]

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

LEVEL 3 COMMUNICATIONS, INC., as Issuer,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

WWG MERGER SUB LLC, as New Parent,

By: /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Supplemental Indenture -5.750% Senior Notes]

THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee,

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

[Signature page to the Supplemental Indenture -5.750% Senior Notes]

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT (this “Agreement”) dated as of November 1, 2017, made by Level 3 Parent, LLC (f/k/a WWG Merger Sub LLC), a Delaware limited liability company (“New Party”), in favor of, and for the benefit of, the Lenders, the Administrative Agent, the Collateral Agent and the other Secured Parties under the Credit Agreement (as hereinafter defined).

WITNESSETH:

WHEREAS, pursuant to that certain Twelfth Amendment Agreement, dated as of February 22, 2017, Level 3 Communications, Inc., a Delaware corporation (“Level 3”), Level 3 Financing, Inc., a Delaware corporation (the “Borrower”), the Lenders party thereto, and Merrill Lynch Capital Corporation, as Administrative Agent and Collateral Agent, have entered into that certain Amended and Restated Credit Agreement, as amended as of February 22, 2017 (as may be further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, on October 31, 2016, Level 3 entered into an Agreement and Plan of Merger with CenturyLink, Inc., Wildcat Merger Sub 1 LLC (“Merger Sub 1”) and New Party, pursuant to which, among other things, Merger Sub 1 will merge with and into Level 3, with Level 3 continuing as the surviving company, and immediately thereafter Level 3 will merge with and into New Party, with New Party continuing as the surviving company (the “Subsequent Merger”); and

WHEREAS, Section 6.13(a) of the Credit Agreement provides that, as a condition to the consummation of the Subsequent Merger, New Party shall expressly assume all of Level 3’s Obligations under the Loan Documents.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, New Party agrees as follows:

1. Capitalized Terms. Capitalized terms used in this Agreement (including the preamble and recitals hereto) without definition shall have the meanings set forth in the Credit Agreement.

2. Agreement to Assume Obligations. Without limiting the assumption of the obligations of Level 3 by New Party that occurs by operation of law upon consummation of the Subsequent Merger, effective as of the time at which the Subsequent Merger becomes effective (the “Effective Time”), New Party hereby expressly assumes all of Level 3’s Obligations under the Credit Agreement and the other Loan Documents. New Party, as the surviving company of, and successor to Level 3 pursuant to, the Subsequent Merger, hereby agrees that the Credit Agreement and each other Loan Document to which Level 3 is a party and all obligations of New Party, as successor to Level 3

pursuant to the Subsequent Merger, under the Loan Documents shall continue to be in full force and effect following the Effective Time. For avoidance of doubt, as of the Effective Time, New Party hereby agrees that references to Level 3 in the Credit Agreement and the other Loan Documents shall be deemed to be references to New Party, as successor to Level 3 pursuant to the Subsequent Merger.

3. Reaffirmation. Effective as of the Effective Time, New Party, as successor to Level 3 pursuant to the Subsequent Merger, hereby (a) affirms and confirms its guarantees, pledges, grants, indemnification obligations and other commitments and obligations under each Security Document to which it is a party, (b) agrees that each Security Document to which it is a party and all of its guarantees, pledges, grants and other commitments and obligations thereunder shall continue to be in full force and effect following the Effective Time, (c) confirms that all of the liens and security interests created and arising under the Security Documents on its assets and properties remain in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, and having the same perfected status and priority as collateral security for the Obligations as existed prior to giving effect to the Subsequent Merger.

4. Notice of Change in Name and Corporate Form. Pursuant to Section 5.03(a) of the Credit Agreement, New Party, on behalf of itself and the Borrower, hereby gives notice to the Collateral Agent that, effective as of the Effective Time, pursuant to the Subsequent Merger, (i) the corporate name of New Party shall be "Level 3 Parent, LLC" and (ii) Level 3 Communications, Inc., a Delaware corporation, shall merge with and into New Party, a Delaware limited liability company, with New Party as the surviving company of the Subsequent Merger.

5. Successors and Assigns. This Agreement shall be binding upon New Party and its successors and assigns and shall inure to the benefit of the Lenders, the Administrative Agent, the Collateral Agent and the other Secured Parties, and each of their respective successors and assigns permitted by the Credit Agreement. This Agreement is for the sole benefit of the Lenders, the Administrative Agent, the Collateral Agent and the other Secured Parties, and each of their respective successors and assigns permitted by the Credit Agreement and nothing herein, express or implied, is intended to or shall confer on any other Person any legal or equitable benefit or remedy under or by reason of this Agreement.

6. No Waiver; No Novation. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Administrative Agent, the Collateral Agent, the Lenders or the other Secured Parties under any Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in any Loan Document. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Loan Document in similar or different circumstances. Nothing herein contained

shall be construed as a substitution or novation of the Obligations outstanding under the Credit Agreement or the other Loan Documents, which shall remain in full force and effect. Neither this Agreement nor the Subsequent Merger shall extinguish the Obligations outstanding under the Credit Agreement or the other Loan Documents. Nothing expressed or implied in this Agreement or any other document contemplated hereby shall be construed as a release or other discharge of the Borrower under the Agreement or any Loan Party under any Loan Document from any of its obligations and liabilities thereunder.

7. Agreement as Loan Document. This Agreement shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

8. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW.

9. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

10. Headings. The headings of this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, New Party has caused this Agreement to be duly executed as of the date first above written.

LEVEL 3 PARENT, LLC (F/K/A WWG MERGER SUB LLC),
as New Party

By /s/ Sunit S. Patel

Name: Sunit S. Patel

Title: Executive Vice President and Chief Financial
Officer

[Signature page to Assumption Agreement]

Accepted and Agreed:

MERRILL LYNCH CAPITAL CORPORATION, as
Administrative Agent and as Collateral Agent

By /s/ Don B. Pinzon
Name: Don B. Pinzon
Title: Vice President

[Signature page to Assumption Agreement]