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

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 6)***

Level 3 Communications, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

52729N308
(CUSIP Number)

Chan Jen Keet
c/o Singapore Technologies Telemedia Pte Ltd
1 Temasek Avenue #33-01
Millenia Tower
Singapore 039192
Telephone: (65) 6723 8633
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Copy to

Michael W. Sturrock, Esq.
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9 Raffles Place #42-02
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 31, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Temasek Holdings (Private) Limited	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 65,031,667
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 65,031,667
11	Aggregate Amount Beneficially Owned By Each Reporting Person 65,031,667	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 18.1% (*)	
14	Type Of Reporting Person CO	

(*) Percentage calculation based on 359,525,110 shares of Common Stock reported as outstanding as of August 3, 2016 in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 5, 2016.

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) Singapore Technologies Telemedia Pte Ltd	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 65,031,667
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 65,031,667
11	Aggregate Amount Beneficially Owned By Each Reporting Person 65,031,667	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 18.1% (*)	
14	Type Of Reporting Person CO	

(*) Percentage calculation based on 359,525,110 shares of Common Stock reported as outstanding as of August 3, 2016 in the Issuer's quarterly report on Form 10-Q filed with the SEC on August 5, 2016.

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) STT Communications Ltd	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds AF; WC	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 65,031,667
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 65,031,667
11	Aggregate Amount Beneficially Owned By Each Reporting Person 65,031,667	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 18.1% (*)	
14	Type Of Reporting Person CO	

(*) Percentage calculation based on 359,525,110 shares of Common Stock reported as outstanding as of August 3, 2016 in the Issuer's quarterly report on Form 10-Q filed with the SEC on August 5, 2016.

1	Names of Reporting Persons I.R.S. Identification Nos. of above persons (entities only) STT Crossing Ltd	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds OO; AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Mauritius	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 65,031,667
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 65,031,667
11	Aggregate Amount Beneficially Owned By Each Reporting Person 65,031,667	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 18.1% (*)	
14	Type Of Reporting Person CO	

(*) Percentage calculation based on 359,525,110 shares of Common Stock reported as outstanding as of August 3, 2016 in the Issuer's quarterly report on Form 10-Q filed with the SEC on August 5, 2016.

Preamble

This Amendment No. 6 amends the Schedule 13D previously filed with the SEC on October 5, 2011 and amended on December 2, 2011, May 21, 2012, June 17, 2014, November 12, 2014 and March 2, 2015 (as amended, the “Statement”) by Temasek Holdings (Private) Limited (“Temasek”), Singapore Technologies Telemedia Pte Ltd, a subsidiary of Temasek (“STT”), STT Communications Ltd, a subsidiary of STT (“STT Comm”), and STT Crossing Ltd, a subsidiary of STT Comm (“STT Crossing”), with respect to the common stock, par value \$0.01 per share (the “Common Stock”), of Level 3 Communications, Inc., a company organized under the laws of Delaware (the “Issuer”). Capitalized terms used but not defined herein have the meanings given to them in the Statement.

Item 2. Identity and Background

Item 2 is hereby amended by deleting Schedule A referred to in the fourth and fifth paragraphs of Item 2 in its entirety and replacing it with Schedule A herein.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented by adding the following:

On October 31, 2016 (the “2016 Transaction Date”), the Issuer announced that it has entered into a definitive agreement (the “Merger Agreement”) with CenturyLink, Inc., a Louisiana corporation (the “Company”), whereby the Company will acquire the Issuer in a stock-and-cash transaction (the “Combination”). The Combination is, among other closing conditions, subject to a vote of the stockholders of each company.

Concurrently with the execution of the Merger Agreement, at the Company’s request, STT Crossing has entered into a voting agreement with the Company and the Issuer, dated as of the 2016 Transaction Date (the “Voting Agreement”), pursuant to which, STT Crossing agreed with the Company, subject to limited exceptions, to, among other things, vote the shares of Common Stock owned beneficially or of record by it as follows: (i) in favor of adoption of the Merger Agreement, (ii) against any action or agreement that has or would be reasonably likely to result in any conditions to the Company’s obligations under the Merger Agreement not being fulfilled, (iii) against any Company Acquisition Proposal (as defined below), (iv) against any amendments to the restated certificate of incorporation and the amended and restated bylaws of the Issuer (together with all amendments thereto) if such amendment would reasonably be expected to prevent or delay the consummation of the Combination and (v) against any other action or agreement that is intended, or could reasonably be expected, to impede, interfere with, delay, or postpone the Combination or the transactions contemplated by the Merger Agreement or change in any manner the voting rights of any class of stock of the Issuer. “Company Acquisition Proposal” means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination or other similar transaction involving the Issuer or any of its subsidiaries or any proposal or offer to acquire, directly or indirectly, securities representing more than 20% of the voting power of the Issuer or more than 20% of the assets of the Issuer and its subsidiaries taken as a whole, other than the Combination contemplated by the Merger Agreement.

Subject to limited exceptions, STT Crossing also agreed with the Company not to, among other things, directly or indirectly solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers from any person, or otherwise engage in activities, relating to any Company Acquisition Proposal.

Subject to limited exceptions, STT Crossing further agreed with the Company to certain restrictions on its ability to sell, transfer or otherwise dispose of, grant any proxy to or permit to exist any pledge or any other encumbrance of any nature with respect to its shares of Common Stock.

The Company and the Issuer also agreed to provide STT Crossing with consultation and participation rights relating to certain regulatory approvals that may be sought or obtained in connection with the consummation of the Merger Agreement.

The Voting Agreement will terminate upon the earliest of (i) the mutual agreement of the Company and STT Crossing, (ii) the time at which the Merger shall become effective, and (iii) the termination of the Merger Agreement in accordance with its terms. STT Crossing also has the right to terminate the Voting Agreement upon (x) the occurrence of any Adverse Event (as defined in the Voting Agreement), or (y) if there is a continuing material breach by the Company and the Issuer of the representations, warranties and covenants of the Company and the Issuer set out in the Voting Agreement that remains uncured (x) at least five days prior to the date of the Issuer stockholders meeting to approve and adopt the Merger Agreement (as it may be adjourned, delayed or postponed) or (y) for 30 days following the Company's or the Issuer's, as applicable, receipt of notice by STT Crossing of such breach.

A copy of the Voting Agreement is attached hereto as Exhibit 99.1.

To be effective upon closing of the Combination, the Company and STT Crossing entered into a Shareholder Rights Agreement, dated as of the 2016 Transaction Date (the "Shareholder Rights Agreement"), which provides, among other things, that as of the closing date of the Combination, the Company's board of directors will appoint one director designated by STT Crossing. The Shareholder Rights Agreement provides that, following the closing of the Combination, during the Nomination Period (as defined in the Shareholder Rights Agreement), STT Crossing will have the right to nominate one designee for election to the Company's board of directors. Under the Shareholder Rights Agreement, STT Crossing has agreed to certain standstill and transfer restrictions and the Company has granted certain registration rights and limited information rights to STT Crossing as set forth in the Shareholder Rights Agreement attached hereto as Exhibit 99.2.

The descriptions of the Voting Agreement and the Shareholder Rights Agreement and the transactions contemplated thereby herein do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such agreements, which are filed as Exhibits 99.1 and 99.2 hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended by deleting paragraphs (a) — (b) and (c) and replacing them to read as follows: (a) — (b) Temasek, through its ownership of STT, may be deemed to share voting and dispositive power over the Common Stock beneficially owned by STT Comm and STT Crossing. However, pursuant to Rule 13d-4 under the Exchange Act, Temasek expressly disclaims beneficial ownership of such Common Stock.

STT, through its ownership of STT Comm and STT Crossing, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 65,031,667 shares of the Common Stock, or approximately 18.1% of the outstanding Common Stock, and to have shared power over the voting and disposition of such shares of the Common Stock.

STT Comm, through its ownership of STT Crossing, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 65,031,667 shares of the Common Stock, or approximately 18.1% of the outstanding Common Stock, and to have shared power over the voting and disposition of such shares of the Common Stock.

STT Crossing is the beneficial owner of 65,031,667 shares of the Common Stock, or approximately 18.1% of the outstanding Common Stock, and has shared power over the voting and disposition of such shares of the Common Stock.

(c) Except as described in this Statement, there have been no transactions by the Reporting Persons in securities of the Issuer during the past sixty days. To the knowledge of the Reporting Persons, there have been no transactions by any director or executive officer of any of the Reporting Persons in securities of the Issuer during the past sixty days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by adding the following:

The responses to Item 4 hereof, and the agreement attached as an exhibit hereto, are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1 Voting Agreement, dated as of the 2016 Transaction Date, among STT Crossing, the Company and the Issuer.

Exhibit 99.2 Shareholder Rights Agreement, dated as of the 2016 Transaction Date, between STT Crossing and the Company.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 1, 2016

TEMASEK HOLDINGS (PRIVATE) LIMITED

By /s/ Christina Choo Soo Shen
Name: Christina Choo Soo Shen
Title: Authorized Signatory
Director - Legal & Regulatory
Temasek International Pte. Ltd.

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By /s/ Johnny Ong Seng Huat
Name: Johnny Ong Seng Huat
Title: Authorized Signatory

STT COMMUNICATIONS LTD

By /s/ Johnny Ong Seng Huat
Name: Johnny Ong Seng Huat
Title: Authorized Signatory

STT CROSSING LTD

By /s/ Johnny Ong Seng Huat
Name: Johnny Ong Seng Huat
Title: Director

SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below.

The following is a list of the executive officers and directors of Temasek Holdings (Private) Limited:

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Lim Boon Heng 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Chairman and Director, Temasek Holdings (Private) Limited)	Chairman, Temasek Holdings (Private) Limited	Singaporean
Cheng Wai Keung 3 Killiney Road #10-01 Winsland House 1 Singapore 239519 (Deputy Chairman and Director, Temasek Holdings (Private) Limited)	Chairman and Managing Director, Wing Tai Holdings Limited	Singaporean
Kua Hong Pak 205 Braddell Road East Wing 7th Floor Singapore 579701 (Director, Temasek Holdings (Private) Limited)	Managing Director & Group CEO, ComfortDelGro Corporation Limited	Singaporean
Goh Yew Lin 50 Raffles Place #33-00 Singapore Land Tower Singapore 048623 (Director, Temasek Holdings (Private) Limited)	Managing Director, G.K. Goh Holdings Limited	Singaporean
Teo Ming Kian 250 North Bridge Road #05-01 Raffles City Tower Singapore 179101 (Director, Temasek Holdings (Private) Limited)	Chairman, Vertex Venture Holdings Ltd.	Singaporean
Marcus Wallenberg SE-106 40 Stockholm Sweden (Director, Temasek Holdings (Private) Limited)	Chairman, Skandinaviska Enskilda Banken, Saab AB and FAM AB	Swedish

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Lien Jown Leam Michael One Raffles Place (formerly known as OUB Centre) #51-00 Singapore 048616 (Director, Temasek Holdings (Private) Limited)	Executive Chairman, Wah Hin and Company Private Limited	Singaporean
Wong Yuen Kuai Lucien One Marina Boulevard #28-00 Singapore 018989 (Director, Temasek Holdings (Private) Limited)	Chairman & Senior Partner, Allen & Gledhill LLP	Singaporean
Robert Bruce Zoellick c/o 101 Constitution Avenue, NW Suite 1000 East Washington, DC 20001 (Director, Temasek Holdings (Private) Limited)	Board Member, Laureate Education, Inc.	American
Chin Yoke Choong Bobby c/o 1 Joo Koon Circle #13-01 FairPrice Hub Singapore 629117 (Director, Temasek Holdings (Private) Limited)	Deputy Chairman, NTUC Enterprise Cooperative Limited	Singaporean
Ng Chee Siong Robert 11th – 12th Floors Tsim Sha Tsui Centre, Salisbury Road Tsim Sha Tsui, Kowloon, Hong Kong (Director, Temasek Holdings (Private) Limited)	Chairman, Sino Land Company Ltd.	Singaporean / Hong Kong Permanent Resident
Peter Robert Voser Affolternstrasse 44, 8050 Zurich Switzerland (Director, Temasek Holdings (Private) Limited)	Chairman, ABB Ltd	Swiss

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Lee Theng Kiat 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Director, Temasek Holdings (Private) Limited)	Executive Director & CEO, Temasek International Pte. Ltd.	Singaporean
Ho Ching 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Executive Director & CEO, Temasek Holdings (Private) Limited)	Executive Director & CEO, Temasek Holdings (Private) Limited	Singaporean
Chia Song Hwee 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (President, Joint Head, Investment Group, Joint Head, Portfolio Management Group, Joint Head, Singapore, Temasek International Pte. Ltd.)	President, Joint Head, Investment Group, Joint Head, Portfolio Management Group, Joint Head, Singapore, Temasek International Pte. Ltd.	Singaporean
Gregory L. Curl 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (President, Temasek International Pte. Ltd.)	President, Temasek International Pte. Ltd.	American
Dilhan Pillay Sandrasegara 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (President, Joint Head, Enterprise Development Group, Joint Head, Investment Group, Joint Head, Singapore, Head, Americas, Temasek International Pte. Ltd.)	President, Joint Head, Enterprise Development Group, Joint Head, Investment Group, Joint Head, Singapore, Head, Americas, Temasek International Pte. Ltd.	Singaporean
Syed Fidah Bin Ismail Alsagoff 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Head, Life Sciences, Temasek International Pte. Ltd.)	Head, Life Sciences, Temasek International Pte. Ltd.	Singaporean

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Michael John Buchanan 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Head, Strategy, Senior Managing Director, Portfolio Strategy & Risk Group, Temasek International Pte. Ltd.)	Head, Strategy, Senior Managing Director, Portfolio Strategy & Risk Group, Temasek International Pte. Ltd.	Australian
Chan Wai Ching 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Joint Head, Corporate Development Group, Head, Organisation & People, Temasek International Pte. Ltd.)	Joint Head, Corporate Development Group, Head, Organisation & People, Temasek International Pte. Ltd.	Singaporean
Cheo Hock Kuan 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Head, Sustainability & Stewardship Group, Temasek International Pte. Ltd.)	Head, Sustainability and Stewardship Group, Temasek International Pte. Ltd.	Singaporean
Luigi Feola 23 King Street London SW1Y 6QY United Kingdom (Senior Managing Director, Europe, Joint Head, Consumer, Temasek International (Europe) Limited)	Senior Managing Director, Europe, Joint Head, Consumer, Temasek International (Europe) Limited	Italian
Heng Chee Seng David 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Joint Head, Consumer, Head, Real Estate, Joint Head, China, Head, Japan & Korea, Temasek International Pte. Ltd.)	Joint Head, Consumer, Head, Real Estate, Joint Head, China, Head, Japan & Korea, Temasek International Pte. Ltd.	Singaporean

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
<p>Leong Wai Leng 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891</p> <p>(Chief Financial Officer, Joint Head, Corporate Development Group, Temasek Holdings (Private) Limited)</p>	<p>Chief Financial Officer, Joint Head, Corporate Development Group, Temasek Holdings (Private) Limited</p>	<p>Singaporean</p>
<p>Nagi Adel Hamiyeh 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891</p> <p>(Joint Head, Enterprise Development Group, Joint Head, Industrials, Head, Africa & Middle East, Temasek International Pte. Ltd.)</p>	<p>Joint Head, Enterprise Development Group, Joint Head, Industrials, Head, Africa & Middle East, Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>Neil Garry McGregor 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891</p> <p>(Head, Energy & Resources, Head, Australia & New Zealand, Senior Managing Director, Enterprise Development Group, Temasek International Pte. Ltd.)</p>	<p>Head, Energy & Resources, Head, Australia & New Zealand, Senior Managing Director, Enterprise Development Group, Temasek International Pte. Ltd.</p>	<p>New Zealander</p>
<p>Pek Siok Lan 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891</p> <p>(General Counsel, Temasek International Pte. Ltd.)</p>	<p>General Counsel, Temasek International Pte. Ltd.</p>	<p>Singaporean</p>
<p>Png Chin Yee 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891</p> <p>(Head, Financial Services, Senior Managing Director, China, Temasek International Pte. Ltd.)</p>	<p>Head, Financial Services, Senior Managing Director, China, Temasek International Pte. Ltd.</p>	<p>Singaporean</p>

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Ravi Mahinder Lambah 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Head, Telecom, Media & Technology, Joint Head, India, Temasek International Pte. Ltd.)	Head, Telecom, Media & Technology, Joint Head, India, Temasek International Pte. Ltd.	Maltese
Rohit Sipahimalani 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Joint Head, Portfolio Strategy & Risk Group, Joint Head, India, Temasek International Pte. Ltd.)	Joint Head, Portfolio Strategy & Risk Group, Joint Head, India, Temasek International Pte. Ltd.	Singaporean
Tan Chong Lee 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Joint Head, Portfolio Management Group, Head, Europe, Head, South East Asia, Temasek International Pte. Ltd.)	Joint Head, Portfolio Management Group, Head, Europe, Head, South East Asia, Temasek International Pte. Ltd.	Singaporean
Teo Juet Sim Juliet 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Head, Transportation & Logistics, Senior Managing Director, Portfolio Management, Temasek International Pte. Ltd.)	Head, Transportation & Logistics, Senior Managing Director, Portfolio Management, Temasek International Pte. Ltd.	Singaporean
Wu Yibing 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Joint Head, Portfolio Strategy & Risk Group, Joint Head, China, Temasek International Pte. Ltd.)	Joint Head, Portfolio Strategy & Risk Group, Joint Head, China, Temasek International Pte. Ltd.	American

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Benoit Louis Marie Francois Valentin 23 King Street London SW1Y 6QY United Kingdom (Senior Managing Director, Europe, Joint Head, Industrials, Temasek International (Europe) Limited)	Senior Managing Director, Europe, Joint Head, Industrials, Temasek International (Europe) Limited	French

The following is a list of the executive officers and directors of STT:

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Tan Guong Ching 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chairman and Director, STT)	Corporate Director	Singaporean
Sio Tat Hiang 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT)	Executive Director, STT and STT Comm	Singaporean
Sum Soon Lim 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT)	Corporate Director	Singaporean
Lim Ming Seong 202 Bedok South Avenue 1 #01-21 Singapore 469332 (Director, STT)	Corporate Director	Singaporean
Chang See Hiang 1 Kim Seng Promenade #12-07 Great World City West Tower Singapore 237994 (Director, STT)	Advocate & Solicitor	Singaporean
Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA (Director, STT)	President, Telemedia Policy Corporation	American
Sir Michael Perry, GBE Alfrick Pound Worcester WR6 5HR United Kingdom (Director, STT)	Corporate Director	British

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Vicente S. Perez, Jr. Floor 3B, Paseo de Roxas Building 111 Paseo de Roxas corner Legazpi Street Legaspi Village, Makati City Philippines 1229 (Director, STT)	Corporate Director	Filipino
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (President & CEO (Designate), STT)	President & CEO (Designate), STT and STT Comm	Australian
Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Senior Executive Vice President — International, STT)	Senior Executive Vice President — International, STT and STT Comm	American
Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief of Organisation Development & Senior Executive Vice President, STT)	Chief of Organisation Development & Senior Executive Vice President, STT and STT Comm	Singaporean
Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STT)	Chief Financial Officer & Senior Executive Vice President, STT and STT Comm	Malaysian
Nikhil Oommen Jacob Eapen 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Strategy & Investment Officer & Senior Executive Vice President, STT)	Chief Strategy & Investment & Senior Executive Vice President, STT and STT Comm	Singaporean

The following is a list of the executive officers and directors of STT Comm:

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Tan Guong Ching 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chairman and Director, STT Comm)	Corporate Director	Singaporean
Peter Seah Lim Huat 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Level 45 Singapore 018982 (Deputy Chairman and Director, STT Comm)	Corporate Director	Singaporean
Sio Tat Hiang 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Comm)	Executive Director, STT and STT Comm	Singaporean
Sum Soon Lim 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Comm)	Corporate Director	Singaporean
Lim Ming Seong 202 Bedok South Avenue 1 #01-21 Singapore 469332 (Director, STT Comm)	Corporate Director	Singaporean
Chang See Hiang 1 Kim Seng Promenade #12-07 Great World City West Tower Singapore 237994 (Director, STT Comm)	Advocate & Solicitor	Singaporean

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA (Director, STT Comm)	President, Telemedia Policy Corporation	American
Sir Michael Perry, GBE Alfrick Pound Worcester WR6 5HR United Kingdom (Director, STT Comm)	Corporate Director	British
Vicente S. Perez, Jr. Floor 3B, Paseo de Roxas Building 111 Paseo de Roxas corner Legazpi Street Legaspi Village, Makati City Philippines 1229 (Director, STT Comm)	Corporate Director	Filipino
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (President & CEO (Designate), STT Comm)	President & CEO (Designate), STT and STT Comm	Australian
Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Senior Executive Vice President — International, STT Comm)	Senior Executive Vice President — International, STT and STT Comm	American
Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief of Organisation Development & Senior Executive Vice President, STT Comm)	Chief of Organisation Development & Senior Executive Vice President, STT and STT Comm	Singaporean

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STT Comm)	Chief Financial Officer & Senior Executive Vice President, STT and STT Comm	Malaysian
Nikhil Oommen Jacob Eapen 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Strategy & Investment Officer & Senior Executive Vice President, STT)	Chief Strategy & Investment & Senior Executive Vice President, STT and STT Comm	Singaporean

The following is a list of the executive officers and directors of STT Crossing:

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Sio Tat Hiang 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Crossing)	Executive Director, STT and STT Comm	Singaporean
Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Crossing)	Chief Financial Officer & Senior Executive Vice President, STT and STT Comm	Malaysian
Poon Teng Heng 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Crossing)	Senior Vice President, Finance, STT and STT Comm	Singaporean

VOTING AGREEMENT

This VOTING AGREEMENT (this “Agreement”), dated as of October 31, 2016, is entered into by and between STT CROSSING LTD. (the “Stockholder”), CENTURYLINK, INC. (“Parent”) and, for purposes of Sections 5, 9 and 10 only, LEVEL 3 COMMUNICATIONS, INC. (the “Company”).

WITNESSETH:

WHEREAS, the Stockholder owns (both beneficially and of record) in the aggregate 65,031,667 shares of the common stock of the Company, par value \$0.01 per share (“Company Common Stock”), (such shares of Company Common Stock together with any shares of Company Common Stock acquired by the Stockholder after the date hereof being collectively referred to herein as the “Shares”);

WHEREAS, the Company, Parent, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of Parent and WWG Merger Sub LLC, an indirect wholly owned subsidiary of Parent have entered into an Agreement and Plan of Merger, dated as of the date hereof (the “Merger Agreement”);

WHEREAS, as a condition and inducement to Parent entering into the Merger Agreement, Parent has required that the Stockholder agree, and the Stockholder has agreed, to enter into this Agreement and abide by the covenants and obligations set forth herein; and

WHEREAS, as a condition and inducement to the Stockholder entering into this Agreement, concurrently with entering into this Agreement on the date hereof, Parent is entering into a new Stockholder Rights Agreement with the Stockholder (the “New Stockholder Rights Agreement”) which will become effective upon Closing, at which time the existing Stockholder Rights Agreement between the Stockholder and the Company will terminate.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise indicated, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Merger Agreement; provided, that for purposes of this Agreement, none of the Company or any of its Subsidiaries shall be deemed to be an Affiliate of the Stockholder.

SECTION 2. Representations and Warranties of Stockholder. The Stockholder hereby represents and warrants to Parent as follows:

2.1. Title to the Shares. The Stockholder is the record and beneficial owner of, and has good and marketable title to, the number of shares of Company Common Stock set forth opposite the name of the Stockholder on Schedule A hereto, which as of the date hereof constitutes all of the shares of Company Common Stock, or any other securities convertible into or exercisable for any shares of Company Common Stock (all collectively being “Company Securities”) owned beneficially and of record by the Stockholder. Except as set forth in the Stockholder Rights Agreement, the Stockholder does not have any rights of any nature to acquire any additional Company Securities. Except as set forth in the Stockholder Rights Agreement and the Security Control Agreement, the Stockholder owns all of such shares of Company Common Stock free and clear of all security interests, liens, claims, pledges, options, rights of first refusal, agreements, limitations on voting rights, restrictions, charges, proxies and other encumbrances of any nature, and has not appointed or granted any proxy, which appointment or grant is still effective, with respect to any of such shares of Company Common Stock owned by it. “Stockholder Rights Agreement” means that certain stockholder rights agreement, dated as of April 10, 2011, between the Company and Stockholder, as amended by the Amendment to the Stockholder Rights Agreement dated, as of November, 28, 2011. “Security Control Agreement” means that certain security control agreement, dated, as of April 3, 2012 between the Company and the U.S. Department of Defense, Defense Security Service.

2.2. Organization. The Stockholder is duly organized, validly existing, and in good standing or similar concept under the laws of the jurisdiction of its organization.

2.3. Authority Relative to this Agreement. The Stockholder has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Stockholder and the consummation by the Stockholder of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Stockholder. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by the Company and Parent, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, (i) except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally, and (ii) subject to general principles of equity (whether considered in a proceeding in equity or at law).

2.4. No Conflict. Except for any filings as may be required by applicable federal securities laws, the execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (a) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person by the Stockholder; (b) conflict with, or result in any violation of, or default (with or without notice or lapse of time or both) under any provision of, the organizational documents of the Stockholder or any other agreement to which the Stockholder is a party, or (c) conflict with or violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation (collectively "Laws") applicable to the Stockholder or to the Stockholder's property or assets.

SECTION 3. Covenants of the Stockholder. The Stockholder hereby covenants and agrees with Parent as follows:

3.1. Restriction on Transfer. Prior to the termination of this Agreement, the Stockholder shall not sell, transfer, tender, assign, hypothecate or otherwise dispose of, grant any proxy to, deposit any Shares into a voting trust, enter into a voting trust agreement or create or permit to exist any additional security interest, lien, claim, pledge, option, right of first refusal, limitation on voting rights, charge or other encumbrance of any nature ("Transfer") with respect to the Shares. Notwithstanding the foregoing, the Stockholder shall be permitted to Transfer a portion or all of the Shares owned by the Stockholder to an Affiliate (as defined in the New Stockholder Rights Agreement) (any such Affiliate to whom Shares are Transferred, an "Affiliate Transferee"), provided such Affiliate Transferee shall agree to specifically assume and be bound by the provisions of this Agreement with respect to such Shares Transferred to it.

3.2. Additional Shares. Prior to the termination of this Agreement, the Stockholder will promptly notify Parent of the number of any new shares of Company Common Stock or any other Company Securities acquired directly or beneficially by the Stockholder, if any, after the date of this Agreement. Any such shares of Company Common Stock shall become “Shares” within the meaning of this Agreement.

3.3. Nonsolicitation.

(a) None of the Stockholder or any of its Subsidiaries shall (whether directly or indirectly through directors, officers, employees, representatives, advisors or other intermediaries), nor shall (directly or indirectly) the Stockholder authorize or permit any of its officers, directors, representatives, advisors or other intermediaries or Subsidiaries to: (i) solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers from any Person (other than Parent) relating to any Company Acquisition Proposal, or agree to or endorse any Company Acquisition Proposal; (ii) enter into any agreement to (x) consummate any Company Acquisition Proposal, or (y) approve or endorse any Company Acquisition Proposal; (iii) enter into or participate in any discussions or negotiations in connection with any Company Acquisition Proposal or inquiry with respect to any Company Acquisition Proposal, or furnish to any Person (other than Parent) any non-public information with respect to its business, properties or assets in connection with any Company Acquisition Proposal; or (iv) agree to resolve to take or take any of the actions prohibited by clause (i), (ii) or (iii) of this sentence. The Stockholder shall immediately cease, and cause its representatives, advisors and other intermediaries to immediately cease, any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. The Stockholder shall promptly inform its representatives and advisors of the Stockholder’s obligations under this Section 3.3. Any violation of this Section 3.3 by any representative of the Stockholder or its Subsidiaries shall be deemed to be a breach of this Section 3.3 by the Stockholder. For purposes of this Section 3.3, the term “Person” means any person, corporation, entity or “group,” as defined in Section 13(d) of the Exchange Act, other than, with respect to the Stockholder, the Company or any Subsidiaries of the Company.

(b) Notwithstanding the foregoing, the Stockholder, directly or indirectly through its directors, officers, employees, representatives, advisors or other intermediaries, may, prior to the Company Stockholders Meeting, engage in negotiations or discussions with any Person (and its representatives, advisors and intermediaries) that has made an unsolicited bona fide written Company Acquisition Proposal not resulting from or arising out of a breach of Section 3.3(a) of this Agreement to the extent that the Company, its Subsidiaries and controlled Affiliates, officers, directors, representatives, advisors or other intermediaries are permitted to do so under Section 7.4 of the Merger Agreement.

3.4. Restrictions on Hedging. Prior to the termination of this Agreement, without Parent's prior written consent, the Stockholder shall not directly or indirectly enter into any forward sale, hedging or similar transaction involving any Company Securities, including any transaction by which any of the Stockholder's economic risks and/or rewards or ownership of, or voting rights with respect to, any such Company Securities or Company Common Stock are transferred or affected.

SECTION 4. Voting Agreement.

4.1. Voting Agreement. The Stockholder hereby agrees that, at any meeting of the stockholders of the Company, however called, or in any other circumstances upon which the Stockholder's vote, consent or other approval is sought, the Stockholder shall vote the Shares owned beneficially or of record by the Stockholder as follows:

(a) in favor of adoption of the Merger Agreement;

(b) against any action or agreement that has or would be reasonably likely to result in any conditions to Parent's obligations under Article VIII of the Merger Agreement not being fulfilled;

(c) against any Company Acquisition Proposal;

(d) against any amendments to the Company Organizational Documents if such amendment would reasonably be expected to prevent or delay the consummation of the Closing; and

(e) against any other action or agreement that is intended, or could reasonably be expected, to impede, interfere with, delay, or postpone the Merger or the transactions contemplated by the Merger Agreement or change in any manner the voting rights of any class of stock of the Company.

Notwithstanding the foregoing, the Stockholder shall have no obligation to vote any of its Company Common Stock in accordance with this Section 4.1: (a) if, without the prior written consent of the Stockholder, there is any amendment to the Merger Agreement that (i) alters or changes the Merger Consideration, or (ii) adversely affects the holders of the Company Common Stock or (b) if, in connection with the consummation of the transactions contemplated under the Merger Agreement, any of the following would reasonably be expected to occur (i) any of the rights of the Stockholder or its Affiliates in Parent, including with respect to the Stockholder's director designee on the Parent Board, being impaired or limited (other than in de minimis respects), including without limitation those rights under the New Stockholder Rights Agreement or (ii) any obligations, duties or limitations being imposed on the Stockholder or its Affiliates (other than in de minimis respects), including with respect to the Stockholder's designee on the Parent Board, other than those such obligations, duties and limitations in the New Stockholder Rights Agreement, the Security Control Agreement or in any other agreement between the Stockholder and any other Governmental Entity in the United States of America relating to national security matters, in each case existing as of the date hereof (each, an "Adverse Event").

4.2. Other Voting. The Stockholder may vote on all issues that may come before a meeting of the stockholders of the Company in its sole discretion, provided that such vote does not contravene the provisions of this Section 4.

4.3. No Limitation. Nothing in this Agreement shall be deemed to govern, restrict or relate to any actions, omissions to act, or votes taken or not taken by any designee, representative, officer or employee of the Stockholder or any of its Affiliates serving on the Company's Board of Directors in such person's capacity as a director of the Company, and no such action taken by such person in his capacity as a director of the Company shall be deemed to violate any of the Stockholder's duties under this Agreement.

SECTION 5. Representations and Warranties and Covenants of Parent and the Company. Each of Parent and the Company hereby represents and warrants to, and covenants with, the Stockholder, only as to itself and not as to the other, as follows:

5.1. Organization. Each of Parent and the Company is duly organized, validly existing, and in good standing under the laws of the States of Louisiana and Delaware, respectively.

5.2. Authority Relative to this Agreement. Each of Parent and the Company has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by each of Parent and the Company and the consummation by each of Parent and the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of each of Parent and the Company. This Agreement has been duly and validly executed and delivered by each of Parent and the Company and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of each of Parent and the Company, enforceable against each of Parent and the Company in accordance with its terms, (i) except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors' rights generally, and (ii) subject to general principles of equity (whether considered in a proceeding in equity or at law).

5.3. No Conflict. The execution and delivery of this Agreement by each of Parent and the Company does not, and the performance of this Agreement by each of Parent and the Company will not, (a) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person by Parent or the Company, except for filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement; (b) conflict with, or result in any violation of, or default (with or without notice or lapse of time or both) under any provision of, the articles of incorporation or bylaws of Parent or certificate of incorporation or by-laws of the Company or any other agreement to which Parent or the Company is a party; or (c) conflict with or violate any Law applicable to Parent or the Company or to Parent's or the Company's property or assets.

5.4. Significant Actions. Each of Parent and the Company shall, to the extent: (x) any information of, or relating to the Stockholder and/or any of its Affiliates, and/or their relationship with the Company (“Stockholder Information”), is to be used or included in connection with, or in relation to, the satisfaction or waiver of any of the conditions set forth in Article VIII of the Merger Agreement, or (y) any consultations or discussions take place with, or requests for approvals or clearances are made to, any Governmental Entities relating to foreign ownership, control or influence issues arising from or relating to the transactions contemplated by the Merger Agreement that would reasonably be expected to adversely affect the Stockholder (collectively, the activities referred to in clauses (x) and (y) above are referred to as “Significant Actions”): (a) cooperate in all reasonable respects and consult with the Stockholder, its representatives and/or advisors in connection with any filing or submission under any applicable Law, and in connection with any investigation or other inquiry related thereto, including by allowing the Stockholder, its representatives and/or advisors to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions in connection with or relating to any Significant Actions, (b) promptly inform the Stockholder, its representatives and/or advisors of any substantive communication received by or on behalf of Parent or the Company from, or given by or on behalf of Parent or the Company to, any Governmental Entities under any applicable Law, by promptly providing copies to the Stockholder, its representatives and/or advisors of any such written substantive communications, in connection with or relating to any of the foregoing Significant Actions, and (c) permit the Stockholder, its representatives and/or advisors to review any substantive communication that it gives to, and consult with the Stockholder, its representatives and/or advisors in advance of any substantive meeting, telephone call or conference with, any Governmental Entities under any applicable Law, and provide the Stockholder with a fair and accurate summary of any such meetings, telephone calls or conferences, in each case in connection with or relating to any Significant Actions, and, in all cases, where any Stockholder Information is to be used or included in any of the Significant Actions, the prior written approval of the Stockholder shall be obtained for the form, content and context in which the Stockholder Information appears or be used in any such Significant Action (which approval shall not be unreasonably withheld, conditioned or delayed). For the avoidance of doubt and without prejudice to the foregoing, any application or filing taken in connection with the consummation of the transactions contemplated under the Merger Agreement will not require the approval of the Stockholder.

5.5. Covenant re No Adverse Event. Each of Parent and the Company shall use its commercially reasonable efforts to ensure that, after the Company Stockholders Meeting, no Adverse Event shall occur.

SECTION 6. Further Assurances. The Stockholder shall, without further consideration, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as Parent may reasonably request in order to vest, perfect, confirm or record the rights granted to Parent under this Agreement.

SECTION 7. Stop Transfer Order. In furtherance of this Agreement, concurrently herewith the Stockholder shall and hereby does authorize Parent to notify the Company’s transfer agent that there is a stop transfer order with respect to all Shares (and that this Agreement places limits on the voting and transfer of the Shares). The Stockholder further agrees to cause the Company not to register the transfer of any certificate representing any of the Shares unless such transfer is made in accordance with the terms of this Agreement.

SECTION 8. Certain Events. The Stockholder agrees that this Agreement and the obligations hereunder shall attach to the Shares and shall be binding on any Person to which legal or beneficial ownership of such Shares shall pass, whether by operation of law or otherwise. In the event of any stock split, stock dividend, merger, amalgamation, reorganization, recapitalization or other change in the capital structure of the Company affecting the Company Common Stock or other voting securities of the Company, the number of Shares shall be deemed adjusted appropriately and this Agreement and the obligations hereunder shall attach to any additional shares of Company Common Stock or other Company Securities issued to or acquired by the Stockholder.

SECTION 9. Termination. Notwithstanding anything to the contrary contained herein, the term of this Agreement and the obligations of the parties hereto shall commence on the date hereof and shall terminate upon the earliest of (i) the mutual agreement of Parent and the Stockholder, (ii) the Effective Time, and (iii) the termination of the Merger Agreement in accordance with its terms. Notwithstanding the above, the Stockholder shall be entitled to terminate the Agreement on the occurrence of (a) any Adverse Event; or (b) if there is a continuing material breach by Parent and the Company of Section 5 of this Agreement that remains uncured (x) at least 5 days prior to the date of the Company Stockholders Meeting (as it may be adjourned, delayed or postponed) or (y) for 30 days following Parent's or the Company's, as applicable, receipt of notice by the Stockholder of such breach.

SECTION 10. Miscellaneous.

10.1. Expenses. All costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

10.2. Specific Performance. The parties hereto agree that, in the event any provision of this Agreement is not performed in accordance with the terms hereof, (a) the non-breaching party will sustain irreparable damages for which there is not an adequate remedy at law for money damages and (b) the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

10.3. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among such parties with respect to the subject matter hereof.

10.4. Assignment. Without the prior written consent of the other party to this Agreement, no party may assign any rights or delegate any obligations under this Agreement. Any such purported assignment or delegation made without prior consent of the other party hereto shall be null and void.

10.5. Parties in Interest. This Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, the parties hereto and their successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person not a party hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.6. Amendment. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

10.7. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

10.8. Notices.

(a) Any notices, reports or other correspondence (hereinafter collectively referred to as "correspondence") required or permitted to be given hereunder shall be sent by telecopy/facsimile, postage prepaid first class mail, courier or delivered by hand to the party to whom such correspondence is required or permitted to be given hereunder. Except as specifically set forth below, the date of giving any notice shall be the date of its actual receipt.

(b) All correspondence to Parent shall be addressed as follows:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Telecopy/Facsimile: +1 (318) 388-9488
Attention: Stacey W. Goff

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telecopy/Facsimile: (212) 403-1000
Attention: Eric S. Robinson
DongJu Song

(c) All correspondence to the Stockholder shall be addressed as follows:

c/o Singapore Technologies Telemedia Pte Ltd
1 Temasek Avenue, #33-01 Millenia Tower
Singapore 039192
Telecopy/Facsimile: + 65 6720-7220
Attention: General Counsel

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Telecopy/Facsimile: 65.6536.1171
Attention: Michael W. Sturrock

- (d) All correspondence to the Company shall be addressed as follows:

Level 3 Communications, Inc.
1025 Eldorado Blvd.
Broomfield, CO 80021
Telecopy/Facsimile: +1 (720) 888-5127
Attention: John M. Ryan, Chief Legal Officer

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Telecopy/Facsimile: (212) 728-8111
Attention: David K. Boston
Laura L. Delanoy

- (e) Any Person may change the address to which correspondence to it is to be addressed by notification as provided for herein.

10.9. Governing Law. This Agreement and any controversies arising with respect hereto shall be construed in accordance with and governed by the laws of the State of Delaware.

10.10. Exclusive Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party(ies) hereto or its successors or assigns shall be brought and determined exclusively in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or outside the State of Delaware. Without limiting the generality of the foregoing, each party hereto agrees that service of process upon such party at the address referred to in Section 10.8 together with written notice of such service to such party, shall be deemed effective service of process upon such party.

10.11. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

10.12. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Remainder of page left intentionally blank*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

STT CROSSING LTD.

By: /s/ Stephen Miller

Name: Stephen Miller

Title: Authorised Signatory

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan

Name: John M. Ryan

Title: Executive Vice President & Chief Legal Officer

CENTURYLINK, INC.

By: /s/ Glen F. Post, III

Name: Glen F. Post, III

Title: Chief Executive Officer and President

[*Signature Page to Voting Agreement*]

Schedule A
Stockholder

<u>Name of Stockholder</u>	<u>Number and Class of Shares Owned</u>	<u>Total Number of Votes</u>
STT CROSSING, LTD.	65,031,667	65,031,667

SHAREHOLDER RIGHTS AGREEMENT

This SHAREHOLDER RIGHTS AGREEMENT (this “Agreement”), dated as of October 31, 2016, is entered into by and between CENTURYLINK, INC. (“Parent”) and STT CROSSING LTD. (the “Shareholder”).

WHEREAS, LEVEL 3 COMMUNICATIONS, INC., Parent, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of Parent and WWG Merger Sub LLC, an indirect wholly owned subsidiary of Parent, have entered into an Agreement and Plan of Merger, dated as of the date hereof (the “Merger Agreement”);

WHEREAS, pursuant to the Merger Agreement, the Shareholder will receive from Parent on the Closing Date shares of Common Stock of Parent, subject to the terms and conditions set forth in the Merger Agreement; and

WHEREAS, this Agreement is being executed concurrently with the execution of the Merger Agreement, and the parties desire to have this Agreement become effective upon Closing (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following respective meanings:

(a) “Affiliate” shall mean, (i) with respect to the Shareholder, Singapore Technologies Telemedia Pte Ltd and any of its Subsidiaries, for so long as Shareholder maintains an information wall such that shares of Common Stock Beneficially Owned by the Shareholder, Singapore Technologies Telemedia Pte Ltd and any of its Subsidiaries shall not be considered Beneficially Owned by any Person directly or indirectly controlling or under direct or indirect common control with such Persons, other than the Shareholder, Singapore Technologies Telemedia Pte Ltd and any of its Subsidiaries; and (ii) with respect to (x) any other Person and (y) the Shareholder, if it fails to maintain an information wall as described above in clause (i) of this definition, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For purposes of this definition, “control” when used with respect to any Person has the meaning specified in Rule 12b-2 under the Exchange Act; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

(b) “Agreement” shall have the meaning set forth in the Recitals.

(c) “Beneficially Own” with respect to any securities means having “beneficial ownership” of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act, as in effect on the date hereof); provided, however, that a Person will be deemed to beneficially own (and have beneficial ownership of) all securities that such Person has the right to acquire, whether such right is exercisable immediately or with the passage of time or the satisfaction of conditions. The terms “Beneficial Ownership” and “Beneficial Owner” have correlative meanings.

(d) “Black Out Period” shall have the meaning set forth in Section 5.5(d).

(e) “Board of Directors” shall mean the board of directors of Parent.

(f) “Business Day” shall mean a day other than a Saturday, a Sunday or another day on which commercial banking institutions in New York, New York or Singapore are authorized or required by law to be closed.

(g) “Closing” shall have the meaning ascribed to such term in the Merger Agreement.

(h) “Closing Date” shall have the meaning ascribed to such term in the Merger Agreement.

(i) “Closing Shares” shall mean that number of shares of Common Stock to be received by the Shareholder on the Closing Date upon the consummation of the Merger pursuant to the Merger Agreement.

(j) “Closing Share Percentage” shall mean the quotient obtained by dividing (i) the number of Closing Shares by (ii) the number of shares of Common Stock outstanding immediately following the Closing.

(k) “Common Stock” shall mean the common stock, par value US\$1.00 per share, of Parent.

(l) “Common Stock Equivalents” shall have the meaning set forth in Section 5.5(d).

(m) “Demand” shall have the meaning set forth in Section 5.2(b).

(n) “Demand Notice” shall have the meaning set forth in Section 5.2(a).

(o) “Derivative Security” shall mean any subscription, option, conversion right, warrant, phantom stock right or other agreement, security or commitment of any kind obligating Parent or any of its subsidiaries to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold: (i) any Voting Securities or any other equity security of Parent, (ii) any securities convertible into, or exchangeable or exercisable for, any Voting Securities or other equity security of Parent or (iii) any obligations measured by the price or value of any shares of capital stock of Parent.

(p) “Designee Period” shall mean the period beginning on the Closing Date and ending on the earliest of (1) the last day of a Shareholder Designee’s term during which term the Nomination Period ends, (2) upon the resignation of the Shareholder Designee after the Nomination Period ends, or (3) the date on which the Shareholder provides notice to Parent that it irrevocably gives up its rights set forth in Section 6, provided, that such notice shall not operate to terminate the Designee Period unless prior to or concurrently with giving such notice any Shareholder Designee shall offer his or her written resignation to the Board of Directors of Parent (which the Board of Directors may or may not accept, in its discretion).

(q) “Eligible Electronic Means” shall have the meaning set forth in Section 9.4(e).

(r) “Equity Interest” means an equity ownership interest in an entity, including stock or similar security in a corporation, securities convertible into or exchangeable for any stock, or the comparable instruments for any other entity or any other interest entitling the holder thereof to participate in the profits of such entity, the proceeds or the disposition of such entity or any portion thereof or to vote for the governing body of such entity.

(s) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

(t) “Governmental Entity” shall mean any national, federal, state, or local, domestic or foreign, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal or judicial body.

(u) “Group” shall mean any group of Persons who, with respect to those acquiring, holding, voting or disposing of Voting Securities would, assuming ownership of the requisite percentage thereof, be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a “person” within the meaning of Section 13(d)(3) of the Exchange Act, or who would be considered a “person” for purposes of Section 13(g)(3) of the Exchange Act.

(v) “Holder” shall mean any holder of Registrable Securities.

(w) “HSR Clearance Date” shall mean the date on which the waiting period (and any extension thereof) under the HSR Act applicable to Shareholder receiving an ownership interest in Parent as a result of the Merger terminates or expires without challenge by the U.S. Department of Justice or the imposition of an injunction or other legal restraint with respect thereto.

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- (x) “IFRS” shall have the meaning set forth in Section 7.1(a)(iii).
- (y) “Indemnified Party” shall have the meaning set forth in Section 5.10(c).
- (z) “Indemnifying Party” shall have the meaning set forth in Section 5.10(c).
- (aa) “Initiating Holder” shall mean any Holder or Holders who in the aggregate are Holders of more than 50% of the then outstanding Registrable Securities.
- (bb) “Insider Trading Policy” shall have the meaning set forth in Section 5.12.
- (cc) “Merger” shall have the meaning ascribed to such term in the Merger Agreement.
- (dd) “Merger Agreement” shall have the meaning set forth in the Recitals.
- (ee) “Nomination Period” shall mean the period beginning on the Closing Date and ending on the earliest of (1) the day immediately following the third annual meeting of the shareholders of Parent following the Closing, it being understood and agreed that a Shareholder Designee elected at such third annual meeting shall be entitled to continue to serve as a director for such Shareholder Designee’s full one-year term; (2) the first date on which the Shareholder and its Affiliates do not Beneficially Own at least 85% of the Closing Shares; or (3) the date on which the Shareholder provides notice to Parent that it desires to terminate this Agreement, provided, that such notice shall not be effective unless prior to or concurrently with giving such notice any Shareholder Designee shall offer his or her written resignation to the Board of Directors of Parent (which the Board of Directors may or may not accept, in its discretion).
- (ff) “Other Securities” means securities of Parent sought to be included in a registration other than Registrable Securities.
- (gg) “Parent” shall have the meaning set forth in the Recitals.
- (hh) “Parent Securities” means Other Securities sought to be included in a registration for Parent’s account.
- (ii) “Person” shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity.
- (jj) “Piggyback Notice” shall have the meaning set forth in Section 5.3(a).
- (kk) “Prospectus” shall have the meaning set forth in Section 5.5(a).
- (ll) “Receipt Time” shall have the meaning set forth in Section 9.4(e).
- (mm) “Registrable Securities” shall mean shares of Common Stock and other equity securities Beneficially Owned by the Shareholder or its Affiliates, including Common Stock that may be issued upon conversion of any notes, other than any shares of Common Stock the sale of which has been registered pursuant to the Securities Act and which shares have been sold pursuant to such registration.
- (nn) “Registration Effective Date” shall have the meaning set forth in Section 5.1.
- (oo) “Registration Statement” shall have the meaning set forth in Section 5.1.
- (pp) “SEC” shall mean the Securities and Exchange Commission.
- (qq) “Securities Act” shall mean the Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.
- (rr) “Share Acquisition” shall mean an acquisition, any agreement, to make an acquisition, or any public proposal to acquire (whether directly or indirectly, by purchase, tender or exchange offer) any Common Stock, Voting Securities or Derivative Securities of Parent.

(ss) “Special Registration” shall mean a registration on Form S-4 or Form S-8 (or successor form).

(tt) “Shareholder” shall have the meaning set forth in the Recitals.

(uu) “Shareholder Designee” shall have the meaning set forth in Section 6.1(a).

(vv) “Shareholder Employee Director” shall mean any Shareholder Designee who is an officer or employee of the Shareholder or any of its Affiliates.

(ww) “Shareholder Percentage” shall mean, as of any date, the quotient, expressed as a percentage, obtained by dividing (x) the number of votes the Shareholder and its Affiliates are entitled to vote at that time in the election of members of the Board of Directors attributable to Beneficial Ownership of Equity Interests in Parent (assuming no conversion or exercise of any Equity Interests), by (y) the total number of votes outstanding that are entitled at that time to vote in the election of members of the Board of Directors by the holders of the outstanding Equity Interests in Parent (assuming no conversion or exercise of any Equity Interests).

(xx) “Subsidiary” means, with respect to a Person, any corporation, limited liability company, partnership, trust or other entity of which such Person owns (either alone, directly, or indirectly through, or together with, one or more of its Subsidiaries) 50% or more of the equity interests the holder of which is generally entitled to vote for the election of the board of directors or governing body of such corporation, limited liability company, partnership, trust or other entity.

(yy) “Transfer” shall have the meaning set forth in Section 4.2.

(zz) “U.S. GAAP” shall have the meaning set forth in Section 7.1(a).

(aaa) “Wholly Owned Subsidiary” means, with respect to a Person, any corporation, limited liability company, partnership, trust or other entity of which such Person owns (either alone, directly, or indirectly through, or together with, one or more of its Subsidiaries) 100% of the equity interests the holder of which is generally entitled to vote for the election of the board of directors or governing body of such corporation, limited liability company, partnership, trust or other entity.

(bbb) “Voting Securities” shall mean the shares of the Common Stock and any Equity Interest of Parent having the general voting power under ordinary circumstances to elect members of the Board of Directors, and any other securities which are convertible into, or exchangeable or exercisable for, Voting Securities.

2. Representations and Warranties of Parent. Parent hereby represents and warrants to the Shareholder as follows:

2.1 Authorization. All corporate action on the part of Parent, its officers, directors and shareholders necessary for the authorization, execution, delivery and performance of this Agreement has been taken. When executed and delivered by Parent, this Agreement shall constitute the legal, valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally and by general equitable principles. Parent has all requisite corporate power to enter into this Agreement and to carry out and perform its obligations under the terms of this Agreement.

2.2 Consents. All consents, approvals, orders and authorizations required on the part of Parent in connection with the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated herein have been obtained and are effective, other than (i) such filings required to be made under applicable federal and state securities laws and (ii) any of the foregoing, the failure to make or obtain would not, individually or in the aggregate, be reasonably expected to have a material adverse effect (a) on Parent and its subsidiaries, taken as a whole, or (b) on the ability of Parent to perform its obligations under this Agreement.

2.3 No Conflict. The execution and delivery of this Agreement by Parent will not conflict with or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under (i) any provision of the articles of incorporation or by-laws of Parent or (ii) any agreement or instrument, permit, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to Parent or its properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect (a) on Parent and its subsidiaries, taken as a whole, or (b) on the ability of Parent to perform its obligations under this Agreement.

3. Representations and Warranties of Shareholder. The Shareholder hereby represents and warrants to Parent as follows:

3.1 Authorization. All corporate action on the part of the Shareholder, its officers, directors and stockholders necessary for the authorization, execution, delivery and performance of this Agreement has been taken. When executed and delivered by the Shareholder, this Agreement shall constitute the legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and by general equitable principles. The Shareholder has all requisite corporate power to enter into this Agreement and to carry out and perform its obligations under the terms of this Agreement.

3.2 No Conflict. The execution and delivery of this Agreement by the Shareholder will not conflict with or result in any violation of or default by the Shareholder (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under (i) any provision of the organizational documents of the Shareholder or (ii) any agreement or instrument, permit, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to the Shareholder or its properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect (a) on the Shareholder or (b) on the ability of the Shareholder to perform its obligations under this Agreement.

3.3 Consents. All consents, approvals, orders and authorizations required on the part of the Shareholder in connection with the execution, delivery or performance of this Agreement have been obtained and are effective, other than (i) such filings required to be made under applicable federal and state securities laws and (ii) any of the foregoing, the failure to make or obtain would not, individually or in the aggregate, be reasonably expected to have a material adverse effect (a) on the Shareholder, or (b) on the ability of the Shareholder to perform its obligations under this Agreement.

3.4 Beneficial Ownership. As of the date hereof, neither the Shareholder nor any of its Subsidiaries Beneficially Own any Voting Securities, and as of Closing Date neither the Shareholder nor any of its Subsidiaries will Beneficially Own any Voting Securities other than the Closing Shares. As of the date hereof, the Shareholder has not formed a Group other than a Group consisting of Shareholder and its Affiliates. The Shareholder shall not take any actions such that it and any other Person or Persons may be deemed to be a Group other than a Group consisting of Shareholder and its Affiliates.

4. Covenants.

4.1 Standstill.

(a) During the Designee Period, the Shareholder shall not and shall cause its Affiliates not to, without the prior written consent of the majority of the entire Board of Directors (excluding any representative or designee of the Shareholder), either directly or indirectly (including in a manner wilfully designed to circumvent the following provisions), alone or in concert with others:

(i) in any manner:

A. acquire, agree to acquire or make any public proposal to acquire (whether directly or indirectly, by purchase, tender or exchange offer) any material assets of Parent or any subsidiary of Parent; or

B. make any Share Acquisition unless after giving effect to the Share Acquisition the Shareholder and its Affiliates would Beneficially Own less than 21.0% of the outstanding shares of Common Stock, with the number of outstanding shares calculated based on the number of shares reported outstanding by Parent in its most recent quarterly report on Form 10-Q or annual report on Form 10-K, as filed with the SEC;

(ii) (A) propose to any Person or take substantial steps to effect or enter into any business combination, restructuring, recapitalization or the sale or other disposition outside the ordinary course of business of any material asset of Parent or other extraordinary transaction involving Parent or any of its subsidiaries; (B) seek election to or seek to place a representative on the Board of Directors except pursuant to the rights granted pursuant to Section 6 hereof; or (C) solicit proxies or shareholder consents or be a participant in any such solicitation for the purpose of seeking to control or influence the Board of Directors except pursuant to the rights granted pursuant to Section 6 hereof;

(iii) form, join or participate in a Group in connection with any of the foregoing (other than a Group consisting of Shareholder and its Affiliates); or

(iv) make or cause Parent to make a public announcement regarding any intention of the Shareholder to take an action which would be prohibited by any of the foregoing.

provided, however, that the foregoing shall not restrict the ability of the Shareholder Designee from exercising his/her fiduciary duties as a director.

(b) Notwithstanding anything to the contrary in this Agreement, any Transfers between Shareholder and any Affiliates shall not be prohibited or subject to Section 4.1.

4.2 Transfer Restrictions. During the Designee Period, the Shareholder shall not sell, assign, pledge, transfer or otherwise dispose or encumber (other than in open market transactions effected through a broker) ("Transfer") any shares of Common Stock that it Beneficially Owns to any one Person any number of shares of Common Stock that would result in such Person Beneficially Owning immediately after such Transfer in excess of the aggregate of (x) the Closing Share Percentage and (y) 5.0% of the outstanding shares of Common Stock less one share of Common Stock, provided that in no circumstances may Shareholder Transfer more than the number of shares equal to the number of outstanding shares of Common Stock multiplied by the Closing Share Percentage. Notwithstanding the foregoing, the Shareholder shall be permitted to tender any shares of Common Stock it Beneficially Owns pursuant to a tender offer or exchange offer by a third party for shares of Common Stock that is open to all shareholders of Parent. Notwithstanding anything to the contrary in this Section 4.2, any Transfers between Shareholder and any Affiliates shall not be prohibited.

5. Registration of Shares.

5.1 Shelf Registration Statement. Within 45 calendar days of receipt of the initial written request from the Initiating Holder or 30 calendar days of receipt of a subsequent written request from the Initiating Holder, which subsequent request may be made by the Initiating Holder once in accordance with Section 5.5(a), Parent shall prepare, file and use reasonable best efforts to have declared effective by the SEC a shelf registration statement, or to terminate suspension of an effective shelf registration statement, relating to the offer and sale by the Holder(s) at any time and from time to time on a delayed or continuous basis in accordance with Rule 415 under the Securities Act and in accordance with this Agreement, of all the Registrable Securities then held by the Holder(s) (each, a "Registration Statement"). If, at the time of filing of a Registration Statement, the Registration Statement is eligible to become effective upon filing pursuant to Rule 462(e) (or any successor rule) under the Securities Act, Parent shall file the Registration Statement as an automatic shelf registration statement pursuant to such rule. If the Registration Statement is not so eligible to become effective upon filing, Parent shall use its reasonable best efforts to have the Registration Statement declared effective as promptly as practicable (with such date on which the Registration Statement becomes effective referred to as the "Registration Effective Date"). Promptly (i) upon the filing thereof in the case of an automatic shelf or (ii) upon receipt of an order of the SEC declaring the Registration Statement effective, Parent shall deliver to the Holder(s) included in the Registration Statement a copy of such Registration Statement and any amendments thereto together with an opinion of counsel representing Parent for the purposes of such Registration, in form and substance reasonably acceptable to the Holder(s), addressed to the Holder(s), including, confirming that the Registration Statement is effective and that all of the Registrable Securities have been duly registered and, subject to the transfer restrictions contained in Section 4 of this Agreement, are freely transferable and that all of the Registrable Securities have been admitted for listing on the New York Stock Exchange.

5.2 Demand Rights.

(a) Demand Notice. If Parent shall receive from an Initiating Holder a written notice (a “Demand Notice”) that the Initiating Holder intends to distribute, by means of an underwritten offering, any shares of Common Stock or any other Registrable Securities under an effective Registration Statement filed pursuant to Section 5.1, Parent will cooperate with the Initiating Holder to consummate such offering and shall file a prospectus supplement with respect to the offering within thirty (30) days of receipt of the Demand Notice, subject to Section 5.5(d). The Demand Notice shall specify the number of shares of Common Stock or any other Registrable Securities to be offered by the Initiating Holder.

(b) Limit on Number of Demands. In no event shall Parent be obligated to effect more than two (2) underwritten offerings pursuant to Demand Notices given pursuant to Section 5.2(a) (each, a “Demand”). Notwithstanding any provision of this Agreement to the contrary, the Initiating Holder will not be deemed to have made or utilized a Demand if such Demand was withdrawn pursuant to Section 5.2(c) and, if applicable, the Initiating Holder has reimbursed Parent for any out-of-pocket expenses incurred by Parent in connection with such Demand. The Initiating Holder shall not be entitled to make a Demand pursuant to Section 5.2(a) unless the Initiating Holder is requesting the offering of shares of Common Stock or any other Registrable Securities with an aggregate estimated market value of at least US\$300,000,000 as of the date of the Demand Notice.

(c) Withdrawal. The Initiating Holder may elect to withdraw a Demand pursuant to this Section 5.2 at any time, and Parent shall cease its efforts to assist with such offering.

5.3 Piggyback Rights.

(a) Piggyback Notice. In the event that Parent at any time proposes to conduct a registered public underwritten offering of shares of Common Stock for cash, whether or not for sale for its own account, subject to the last sentence of this Section 5.3(a), it shall at each such time give prompt written notice (the “Piggyback Notice”) to each Holder of its intention to do so, which Piggyback Notice shall specify, to the extent then known, the number of shares of Common Stock to be offered; provided that if Parent has not yet determined the number of shares of Common Stock to be offered, the Piggyback Notice may specify a range of Share numbers that Parent is then contemplating and Parent shall undertake to inform the Holder(s) upon a final determination regarding the size of the offering, but the initial Piggyback Notice shall be deemed to constitute adequate notice for purposes of this Agreement. Upon the written request of a Holder made within five (5) Business Days after receipt of the initial Piggyback Notice by such Holder (which request shall specify the number of shares of Common Stock intended to be disposed of by such Holder), subject to the other provisions of this Section 5, Parent shall include in such offering all of the shares of Common Stock held by such Holder which Parent has been so requested to include. Notwithstanding anything to the contrary contained in this Section 5.3, Parent shall not be required to include any shares of Common Stock held by a Holder in any offering pursuant to any Special Registration or any other form that would not be available for registration of the Holder’s shares of Common Stock.

(b) Determination Not to Conduct Offering. If at any time after giving such Piggyback Notice and prior to the filing of a final prospectus supplement in connection with such offering, Parent shall determine for any reason not to offer the securities originally intended to be included in such offering, Parent may, at its election, give written notice of such determination to the Holders and thereupon Parent shall be relieved of its obligation to include the Holders’ shares of Common Stock in the offering, without prejudice, however, to the right of an Initiating Holder immediately to request that such shares be offered in an underwritten offering under Section 5.2 to the extent permitted hereunder.

(c) Cutbacks in Parent Offering. If the offering referred to in the first sentence of Section 5.3(a) is to be an underwritten offering on behalf of Parent, and the lead underwriter or managing underwriter advises Parent in writing (with a copy to the Holder(s)) that, in such firm’s good faith view, the number of Other Securities and Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities and Registrable Securities then contemplated, Parent shall include in such registration:

- (i) first, all Parent Securities;

(ii) second, the shares of Common Stock requested to be included in such registration by the Holder(s), *pro rata* among the Holder(s) on the basis of the number of shares owned by each such Holder; and

(iii) third, any other securities eligible to be included in such registration, *pro rata* among the holders of such securities on the basis of the number of shares owned by each such holder.

(d) Cutbacks in Other Offerings. If the offering referred to in the first sentence of Section 5.3(a) is to be an underwritten offering other than on behalf of Parent, and the lead underwriter or managing underwriter advises the Holder(s) in writing (with a copy to Parent) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, Parent shall include in such registration:

(i) first, the Other Securities held by any holder thereof with a contractual right to include such Other Securities in such registration prior to any other Person;

(ii) second, the shares of Common Stock requested to be included in such registration by the Holder(s), *pro rata* among the Holder(s) on the basis of the number of shares owned by each such Holder; and

(iii) third, any other securities eligible to be included in such registration, *pro rata* among the holders of such securities on the basis of the number of shares owned by each such holder.

5.4 Adjustment. If at any time a Holder's Registrable Securities as a class shall have been increased, decreased, changed into or exchanged for a different number or class of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, combination or exchange of shares or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the number of such Holder's Registrable Securities for all purposes under this Section 5.

5.5 Maintenance of Registration Statement and Prospectuses.

(a) Parent shall use its reasonable best efforts to keep any Registration Statements to be filed pursuant to Section 5.1 and the prospectus contained therein (as amended or supplemented from time to time, the "Prospectuses" and each a "Prospectus") effective for at least two 180-day periods, with the first 180-day period commencing within 45 calendar days after Parent's receipt of the initial written request from the Initiating Holder and the subsequent 180-day period commencing within 30 calendar days after Parent's receipt of the relevant written request from the Initiating Holder, each such period as provided pursuant to Section 5.1. Each 180-day period shall be comprised of two 90-consecutive-day periods (which two periods do not necessarily need to immediately follow one another) during which such Registration Statement is kept continuously effective and during which 90-consecutive-day period no Black Out Period occurs. In the event any Registration Statement cannot be kept effective for such period, Parent shall use its reasonable best efforts to prepare and file with the SEC and have declared effective as promptly as practicable another registration statement on the same terms and conditions as the prior Registration Statement and such new registration statement shall be considered the applicable Registration Statement for purposes hereof. Parent shall furnish to each Holder such number of copies of a Prospectus in conformity with the requirements of the Securities Act, and an electronic copy of the Prospectus to facilitate the disposition of the Registrable Securities owned by such Holder.

(b) Parent shall advise the Holder(s) promptly in writing when any Registration Statement, or any post-effective amendment thereto, has been declared effective by the SEC. Parent shall advise the Holder(s) in writing of the receipt by Parent of any stop order from the SEC suspending the effectiveness of any Registration Statement, and if at any time there shall be a stop order suspending the effectiveness of any Registration Statement, Parent shall use its reasonable best efforts to obtain promptly the withdrawal of such order. Parent shall advise the Holder(s) promptly in writing of the existence of any fact and the happening of any event that makes any statement of a material fact made in any Registration Statement or Prospectus untrue, or that requires the making of any additions to or changes in any Registration Statement or Prospectus in order to make the statements therein not misleading and in such event Parent shall prepare and file with the SEC, as soon as reasonably practicable, an amendment to such Registration Statement or an amendment or supplement to such Prospectus or a Current Report on Form 8-K, as the case may be, so that, as so amended or supplemented, such Registration Statement and such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances then existing, not misleading. Upon receipt of such written advice, the Holder(s) shall discontinue and refrain from making any sales of Registrable Securities, until such time as Parent advises the Holder(s) that such Registration Statement or such Prospectus no longer contains an untrue statement or omission of a material fact.

(c) The Holder(s) shall furnish to Parent such information regarding such party and the distribution of the Registrable Securities as Parent may from time to time reasonably request in writing in order to comply with the Securities Act. The Holder(s) shall notify Parent as promptly as practicable of any inaccuracy or change in information previously furnished by it to Parent or of the happening of any event in either case as a result of which any Prospectus relating to a Registration Statement contains an untrue statement of a material fact regarding such party or the distribution of such Registrable Securities, or omits to state any material fact regarding such party or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and to furnish promptly to Parent any additional information required to correct or update any previously furnished information or required so that such Prospectus shall not contain, with respect to such party or the distribution of such Registrable Securities an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(d) Notwithstanding anything to the contrary contained herein, for a period not to exceed sixty (60) consecutive calendar days and not to exceed one hundred twenty (120) aggregate calendar days in any twelve-month period (each a “Black Out Period”), Parent will not be required to file any Registration Statement pursuant to this Section 5, file any amendment thereto, furnish any supplement to a prospectus included in a Registration Statement pursuant to this Agreement, make any other filing with the SEC required pursuant to this Agreement, cause any Registration Statement or other filing with the SEC to become effective, or take any similar action (including, without limitation, in connection with a Demand given pursuant to Section 5.2(a)), and any and all sales of Registrable Securities by the Holder(s) pursuant to an effective registration statement shall be suspended: (i) if an event has occurred and is continuing as a result of which any such registration statement or prospectus would, in Parent’s good faith judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) if Parent notifies the Holder(s) that such actions would, in Parent’s good faith judgment, require the disclosure of material non-public information which the Board of Directors has determined would be detrimental to Parent to disclose and which Parent would not otherwise be required to disclose or (iii) if Parent notifies the Holder(s) that, in Parent’s good faith judgment, it is necessary to suspend sales of Registrable Securities by the Holder(s), to facilitate a pending or proposed public or Rule 144A offering by Parent of Common Stock or Common Stock Equivalents (as defined below). Upon the termination of the condition described in clauses (i), (ii) or (iii) above, Parent shall promptly give written notice to the Holder(s) and shall promptly file any registration statement or amendment thereto required to be filed by it pursuant to this Agreement, furnish any prospectus supplement or amendment required to be furnished pursuant to this Agreement, make any other filing with the SEC required of it, take any similar action (including, without limitation, in connection with a Demand given pursuant to Section 5.2(a)) or terminate any suspension of sales it has put into effect and shall take such other actions to permit registered sales of Registrable Securities by the Holder(s) as contemplated by this Agreement and to satisfy the duration periods during which the Registration Statement is kept continuously effective as specified in Section 5.5(a). For the avoidance of doubt, if a Black Out Period commences prior to the completion of any 90-consecutive-day period referred to in Section 5.5(a), then the measurement period for the 90-consecutive-day period requirement will be reset. For purposes of this Agreement, “Common Stock Equivalents” shall mean any rights, warrants, options, convertible securities or indebtedness, exchangeable securities or indebtedness, or other rights, exercisable for or convertible or exchangeable into, directly or indirectly, Common Stock and securities convertible or exchangeable into Common Stock, whether at the time of issuance or upon the passage of time or the occurrence of any future event.

(e) Parent shall use its reasonable best efforts to take all actions necessary to execute such documents and cause all of the Registrable Securities owned by the Holder(s) to be admitted for listing on the New York Stock Exchange, which listing shall be effective on the Registration Effective Date.

5.6 Blue Sky. In connection with the registration under Section 5, Parent shall use its reasonable best efforts to take all actions necessary to permit the resale by the Holder(s) of any Registrable Securities under the blue sky laws of the several states, except that Parent shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this Section 5.6 be obligated to be so qualified, subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction.

5.7 Expenses. All expenses incident to Parent's performance of or compliance with this Section 5 will be borne by Parent, including, without limitation, all: (i) expenses of printing; and (ii) fees and expenses of counsel for Parent; provided, however, that Holder(s) shall bear the following expenses: (a) registration and filing fees and expenses; and (b) fees and expenses of counsel for the Holder(s)

5.8 Marketing. In the event of an underwritten offering of Registrable Securities, Parent and the Holder(s) will negotiate in good faith and enter into reasonable and customary agreements (including underwriting agreements in reasonable and customary form, which may include, in the case of an underwritten offering on a firm commitment basis, customary "lock-up" obligations) and take such other actions (including using its reasonable best efforts to make such road show presentations (with Parent bearing the expenses incurred for its travel and lodging in connection with all road shows attended by Parent management, provided that Holder(s) shall reimburse Parent up to US\$25,000 towards such expenses) and otherwise engage in such reasonable marketing support in connection with any such underwritten offering, including the obligation to make its executive officers available for such purpose if so requested by the managing underwriter for such offering) as are reasonably requested by the managing underwriter in order to expedite or facilitate the sale of such Registrable Securities.

5.9 Termination of Registration Rights. The obligations of Parent under this Section 5 shall terminate upon the date on which all Registrable Securities could be sold pursuant to Rule 144, as amended from time to time, under the Securities Act without being subject to the volume and manner of sale restrictions of Rule 144.

5.10 Indemnification.

(a) Parent will, and does hereby agree to, indemnify and hold harmless the Holder(s), and each of their directors, officers, employees and agents and each person controlling the Holder(s) with respect to any registration effected pursuant to Section 5 against all claims, losses, damages, and liabilities (or actions in respect thereto) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, to which the Holder(s) may become subject under the Securities Act, the Exchange Act, or other federal or state law insofar as such claims, losses, damages or liabilities (or actions in respect thereto) arise out of or are based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus relating to the Registrable Securities, or other document, or any amendment or supplement thereto, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such party for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action; provided that Parent will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to Parent by such party and stated to be specifically for use therein and provided further, that Parent shall only reimburse such parties for the fees and expenses of a single legal counsel for all such parties.

(b) Each Holder will, severally based on Registrable Securities sold pursuant to a registration effected pursuant to Section 5, but not jointly, if Registrable Securities held by or issuable to it are included in a registration effected pursuant to this Agreement, indemnify Parent, each of its directors and officers, each person controlling Parent and the officers and directors of each such controlling person against all claims, losses, damages, and liabilities (or actions in respect thereof) including any of the foregoing incurred in settlement of any litigation, commenced or threatened, arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in the Registration Statement or the Prospectus included therein, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse Parent, and each such director, officer and controlling person, for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement or Prospectus, in reliance upon and in conformity with written information furnished to Parent by such Holder and stated to be specifically for use therein. Notwithstanding the foregoing, the liability of such Holder under this Section 5.10 shall be limited in an amount equal to the per share sales price (less any underwriting discounts and commissions) multiplied by the number of Registrable Securities sold by such Holder pursuant to the Registration Statement.

(c) Each party entitled to indemnification under this Section 5.10 (the “Indemnified Party”) shall give written notice to the party required to provide such indemnification (the “Indemnifying Party”) of any claim as to which indemnification may be sought promptly after such Indemnified Party has actual knowledge thereof, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be subject to approval by the Indemnified Party (whose approval shall not be unreasonably withheld) and after the Indemnifying Party assumes the defense thereof, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in the reasonable judgment of the Indemnified Party, representation of such Indemnified Party by such counsel would be inappropriate due to actual or potential differing interests between such Indemnified Party and the Indemnifying Party in such proceeding in which case such Indemnified Party shall have the right to employ separate counsel to participate in such defense at the expense of the Indemnifying Party; it being understood that the Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties provided, however, that the Indemnifying Party shall bear the expenses of independent counsel for the Indemnified Party if the Indemnified Party reasonably determines that representation of more than one party by the same counsel would be inappropriate due to actual or potential conflicts of interest between the Indemnified Party and the Indemnifying Party; and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 5, except to the extent that such failure to give notice shall materially adversely affect the Indemnifying Party in the defense of any such claim or any such litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff therein, to such Indemnified Party, of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in subsection (a) or (b) of this Section 5.10 is for any reason unavailable to a party to be indemnified with respect to any claims, actions, demands, losses, damages, liabilities, costs or expenses referred to therein, then each Indemnifying Party under any such subsection, in lieu of indemnifying such Indemnified Party thereunder, hereby agrees to contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, demands, losses, damages, liabilities, cost or expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which resulted in such claims, actions, demands, losses, damages, liabilities, costs or expenses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount each Holder shall be obligated to contribute pursuant to this subsection (d) shall be limited to an amount equal to the per share sale price (less any underwriting discount and commissions) multiplied by the number of Registrable Securities sold by such Holder pursuant to the Registration Statement which gives rise to such obligation to contribute (less aggregate amount of any damages which such party has otherwise been required to pay in respect of such claim, action, demand, loss, damage, liability, cost or expense or any substantially similar claim, action, demand, loss, damage, liability, cost or expense arising from the sale of such Registrable Securities). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution hereunder from any person who was not guilty of such fraudulent misrepresentation. The obligations of each Holder under this paragraph will be several (based on Registrable Securities sold by such Holder pursuant to a registration effected pursuant to this Agreement) and not joint.

5.11 Rule 144 Reporting. With a view to making available to the Holder(s) the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, Parent agrees to use its reasonable best efforts to:

(a) comply, on a timely basis with all the reporting requirements of the Exchange Act, and comply with all other public information reporting requirements of the SEC as a condition to the availability of an exemption from the Securities Act under Rule 144 thereunder, as amended from time to time, or successor rule thereto, for the sale of Registrable Securities by the Holder(s);

(b) provide, at Parent's expense, such opinion of counsel as may be reasonably requested by the transfer agent for the Registrable Securities in connection with each sale of Registrable Securities pursuant to an exemption from the registration requirements of the Securities Act (under Rule 144 thereunder, as amended from time to time, or successor rule thereto or otherwise) or otherwise, so long as the Holder(s) have furnished to counsel documentation reasonably acceptable to such counsel related to the transfer and the Registrable Securities;

(c) whenever the Holder(s) is able to demonstrate to Parent that the provisions of Rule 144 (or any successor rule) under the Securities Act are available to it and have furnished to Parent such documentation in connection therewith as Parent may reasonably request, provide, at Parent's expense, new certificates that do not bear a restrictive legend; and

(d) so long as the Holder(s) own any Registrable Securities, furnish to such party forthwith upon request, a copy of the most recent annual or quarterly report of Parent, and such other reports and documents as such party may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such Registrable Securities without registration; provided that such reports are not otherwise available to the Holder(s) on the SEC's Edgar website.

5.12 Compliance with Insider Trading Policy. The Shareholder acknowledges and agrees that (i) it is aware that the United States securities laws prohibit any persons who have material, nonpublic information regarding a company from purchasing or selling securities of that company and from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information and (ii) Parent maintains a policy, a copy of which is attached hereto as Exhibit A (the "Insider Trading Policy"), regarding the trading of Parent securities by directors and officers of Parent, including time periods during which such securities may and may not be sold, and that during the Designee Period the Shareholder shall be subject to such Insider Trading Policy as in effect on the date hereof as if it were a director of Parent so long as there is any Shareholder Employee Director on the Board of Directors, with such modifications thereto as are appropriate for the Shareholder, as a substantial shareholder of Parent, to be mutually agreed between the Shareholder and Parent.

6. Board of Directors.

6.1 Shareholder Designee.

(a) Effective as of the later of (i) the Closing Date and (ii) the HSR Clearance Date, the Board of Directors shall appoint to the Board of Directors one (1) director designated by the Shareholder (the "Shareholder Designee"). Thereafter, during the Nomination Period, the Shareholder shall have the right to nominate for election to the Board of Directors one (1) Shareholder Designee.

(b) During the Designee Period and following the HSR Clearance Date, in the event of the death, disability, resignation or removal of the Shareholder Designee, Parent shall cause, subject to the fiduciary duties of the members of the Nominating and Governance Committee, any applicable regulation or listing requirement of the New York Stock Exchange or other securities exchange on which the Common Stock is listed for trading and any applicable provisions of any network security agreement between Parent, Shareholder and any Governmental Entity (provided, that in the event that Parent is unable to nominate an individual identified by the Shareholder, Parent shall so inform the Shareholder and the Shareholder shall be entitled to designate a different individual within five (5) Business Days of receipt of such notice), the prompt election to the Board of Directors a replacement director designated by the Shareholder to fill the resulting vacancy, and such individual shall then be deemed the Shareholder Designee for all purposes under this Agreement.

(c) Shareholder acknowledges that Parent has corporate governance guidelines in effect which would apply to all of Parent's directors including the Shareholder Designee, and such guidelines shall not apply to Shareholder or affect in any way Shareholder's rights under this Agreement.

(d) During the Nomination Period and following the HSR Clearance Date, the Parent shall provide notification in writing of the anticipated filing date of definitive proxy materials (or if applicable, preliminary proxy materials) with the SEC for an annual general meeting or any special meeting at which directors are elected, of the applicable year, and Shareholder shall be required to identify in writing its proposed Shareholder Designee at least 30 calendar days prior to such date of anticipated filing of the definitive proxy materials (or if applicable, preliminary proxy materials) with the SEC, as well as submit completed director and officer questionnaires provided by Parent within a reasonable period of time of receipt of such questionnaires from Parent, and the Nominating and Corporate Governance Committee of the Board of Directors of Parent shall, subject to the fiduciary duties of the members of the Nominating and Governance Committee, any applicable regulation or listing requirement of the New York Stock Exchange or other securities exchange on which the Common Stock is listed for trading and any applicable provisions of any network security agreement between Parent, Shareholder and any Governmental Entity (provided, that in the event that Parent is unable to nominate an individual identified by the Shareholder, Parent shall so inform the Shareholder and the Shareholder shall be entitled to designate a different individual within five (5) Business Days of receipt of such notice), at any annual or special meeting of shareholders of Parent at which directors are to be elected, and at every adjournment thereof, and in every action or approval by written consent of shareholders of Parent in lieu of such a meeting, nominate the Shareholder Designee for election to the Board of Directors. Parent's proxy statement for the election of directors shall include the recommendation of the Board of Directors in favor of election of the Shareholder Designee, and Parent shall solicit proxies for the Shareholder Designee to the same extent as it does for any of its other nominees to the Board of Directors and use all reasonable efforts to cause the Shareholder Designee to be elected as a director of the Board of Directors.

(e) During the Designee Period, the Parent shall not adopt or maintain in effect a shareholder rights plan or similar plan which shall be triggered upon (i) the Shareholder or any of its Affiliates making a Share Acquisition in compliance with Section 4 of this Agreement; (ii) any Transfers of Equity Interests between the Shareholder and any Affiliates; or (iii) the acquisition by any one Person from the Shareholder of any number of shares of Common Stock that would result in such Person Beneficially Owning immediately after such acquisition no more than the aggregate of (x) the Closing Share Percentage; and (y) 5.0% of the outstanding shares of Common Stock less one share of Common Stock, provided that in no circumstances may such Person acquire more than the number of shares equal to the number of outstanding shares of Common Stock multiplied by the Closing Share Percentage. Any such shareholder rights plan or similar plan shall provide that the term "Affiliates," when used with respect to the Shareholder, shall have the meaning set forth in this Agreement.

7. Information Provision.

7.1 Until the date on which the Shareholder no longer needs such information in order to comply with any applicable laws or regulations or its required reporting to its debt and equity holders, Parent shall, upon the Shareholder's reasonable request, provide the Shareholder with the following information (in each case consistent with materials otherwise provided to Parent's Board of Directors and/or such documents in their final form for use by senior management):

(a) periodic reports, consisting of unaudited quarterly (as soon as available and in any event within 45 days of the end of each quarter) and audited (by a nationally recognized accounting firm) annual (as soon as available and in any event within 75 days of the end of each year) financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), which statements shall include:

(i) the consolidated balance sheet, income statement and cash flow statement of Parent;

(ii) a comparison to the corresponding data for the prior period and the corresponding period of the previous fiscal year; and

(iii) as appropriate, a reconciliation to International Financial Reporting Standards (“IFRS”) via a reporting package provided by the Shareholder identifying all differences between US GAAP and IFRS;

(b) other requisite information for the Shareholder to perform its acquisition accounting procedure, which procedure must be completed within 12 months after Closing;

(c) such other information not included pursuant to clauses (a) and (b) above as the Shareholder may reasonably request as necessary to satisfy its own reporting requirements, provided that Parent shall not be required to incur significant incremental costs to obtain and provide such additional information; and

(d) to the extent that Parent is required by law or pursuant to the terms of any outstanding indebtedness of Parent to prepare any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, such reports actually prepared by Parent as soon as available, provided, that any such reports shall be deemed to have been provided when such reports are publicly available via the SEC’s EDGAR system or any successor to the EDGAR system.

7.2 The Shareholder and/or its external auditor will be provided reasonable access to Parent’s internal accounting, finance, tax and other personnel and its external auditors for the purposes set out in this Section 7, including in connection with the Shareholder’s completion of its acquisition accounting process.

7.3 For the avoidance of doubt, in the event that the Nomination Period and/or the Designee Period has lapsed, the provisions of this Section 7 will continue and survive.

7.4 The Shareholder agrees to keep confidential any non-public information provided by Parent pursuant to this Section 7 and to use such non-public information solely for purposes of monitoring its investment in Parent.

7.5 For so as long as Parent is required by law to file with the SEC periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, the requirements to provide quarterly and annual financial statements described in Section 7.1(a) above will be deemed to be satisfied by Parent making such reports publicly available via the SEC’s EDGAR system or any successor to the EDGAR system.

8. Effective Date. Other than the provisions of Section 9, this Agreement shall become effective only as of the Closing Date. In the event that the Merger Agreement terminates, this Agreement shall terminate.

9. Miscellaneous Provisions.

9.1 Benefits of Agreement. Except as otherwise provided herein, nothing in this Agreement, expressed or implied, shall give or be construed to give any person, firm or corporation, other than the parties hereto, any legal or equitable right, remedy or claim under any covenant, condition or provision contained in this Agreement being for the sole benefit of the parties hereto.

9.2 Public Statements or Releases. Neither Parent nor the Shareholder shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior approval of the other party, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, nothing in this Section 9.2 shall prevent either party from making any public announcement it considers necessary in order to satisfy its obligations under the law or the rules of any national securities exchange or market, provided such party, to the extent practicable, provides the other party with an opportunity to review and comment on any proposed public announcement before it is made.

9.3 Pronouns. All pronouns or any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person, persons, entity or entities may require.

9.4 Notices.

(a) Any notices, reports or other correspondence (hereinafter collectively referred to as “correspondence”) required or permitted to be given hereunder shall be sent by telecopy/facsimile, postage prepaid first class mail, courier or delivered by hand to the party to whom such correspondence is required or permitted to be given hereunder. Except as specifically set forth below, the date of giving any notice shall be the date of its actual receipt.

(b) All correspondence to Parent shall be addressed as follows:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
Telecopy/Facsimile: +1 (318) 388-9488
Attention: Stacey W. Goff

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Telecopy/Facsimile: (212) 403-1000
Attention: Eric S. Robinson
DongJu Song

(c) All correspondence to the Shareholder shall be addressed as follows:

c/o Singapore Technologies Telemedia Pte Ltd
1 Temasek Avenue, #33-01 Millenia Tower
Singapore 039192
Telecopy/Facsimile: + 65 6720-7220
Attention: General Counsel

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Telecopy/Facsimile: +65 6537-1171
Attention: Michael W. Sturrock

(d) Any Person may change the address to which correspondence to it is to be addressed by notification as provided for herein.

(e) With respect to any notice given by telecopy/facsimile or any other form of immediate electronic communication permitted under this agreement (“Eligible Electronic Means”), the date of giving notice shall be (i) the Business Day during which such communication is received if it is received on a Business Day between the hours of 8:00 a.m. and 5:00 p.m. in the local time zone of the address of the recipient as set forth above in this Section 9.4, and (ii) the next succeeding Business Day if received at any other time. The time of receipt (the “Receipt Time”) shall be the time at which such communication is received in the local time zone of the address of the recipient as set forth above in this Section 9.4 if received between the hours of 8:00 a.m. and 5:00 p.m. on a Business Day and shall otherwise be 8:00 a.m. on the next succeeding Business Day. Any response required to be given within a given notice period shall be timely if it is sent by Eligible Electronic Means no later than the Receipt Time on the Business Day on which such response is due.

9.5 Captions. The captions and paragraph headings of this Agreement are solely for the convenience of reference and shall not affect its interpretation.

9.6 Severability. Should any part or provision of this Agreement be held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

9.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to conflict of law principles thereof.

9.8 Jurisdiction. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement or the transactions contemplated by this Agreement shall be brought against any of the parties in any Federal court located in the State of New York, or any New York state court, and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or outside the State of New York. Without limiting the generality of the foregoing, each party hereto agrees that service of process upon such party at the address referred to in Section 9.4 together with written notice of such service to such party, shall be deemed effective service of process upon such party.

9.9 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

9.10 Assignment. The rights and obligations of the parties hereto shall inure to the benefit of and shall be binding upon the authorized successors and permitted assigns of each party. Except as otherwise expressly provided herein, (A) none of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of the other party; and (B) in the event of any assignment of any or all of the rights under this Agreement in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing and agreeing to an assumption agreement reasonably acceptable to Parent. Notwithstanding the foregoing, the Shareholder may assign any or all of the rights under this Agreement, without the prior written consent of Parent, to any Affiliate, provided such transferee shall agree to specifically assume and be bound by the provisions of this Agreement.

9.11 Effect of Termination. If the Shareholder elects to terminate this Agreement pursuant to the procedures in the definition of "Nomination Period," this Agreement shall become null and void and obligations of the parties pursuant to this Agreement will terminate (other than Sections 7 and 9, which shall survive termination).

9.12 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

9.13 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto respecting the subject matter hereof and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral, including, without limitation. No modification, alteration, waiver or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by Parent and the Shareholder.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CENTURYLINK, INC.

By: /s/ Glen F. Post, III

Name: Glen F. Post, III

Title: Chief Executive Officer and President

STT CROSSING LTD.

By: /s/ Stephen Miller

Name: Stephen Miller

Title: Authorised Signatory

[Signature Page to the Stockholder Rights Agreement]