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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
November 2, 2022

LUMEN[®]

Lumen Technologies, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

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

71203
(Zip Code)

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

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35134
(Commission
File Number)

47-0210602
(IRS Employer
Identification No.)

1025 Eldorado Blvd.
Broomfield, Colorado
(Address of principal executive offices)

80021-8869
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 8.01 Other Events.

On November 2, 2022, certain affiliates (collectively, “Sellers”) of Lumen Technologies, Inc. (the “Company”) entered into a Put Option Agreement (the “Put Option Agreement”) with Colt Technology Services Group Limited (“Purchaser”).

Under the Put Option Agreement, following completion of the consultation processes with the French works council of Sellers’ French affiliate and subject to certain terms and conditions, Purchaser has granted the Sellers an option (the “Option”) to require Purchaser to execute and deliver a definitive share purchase agreement (the “Purchase Agreement”) to acquire Sellers’ business (the “Divestiture”) conducted within Europe, the Middle East and Africa (“EMEA”) in exchange for US\$1.8 billion, subject to working capital and other customary purchase price adjustments.

Under the Put Option Agreement, Sellers have granted Purchaser an exclusivity undertaking for a period of twelve (12) months. Once the Option has been exercised by Sellers it cannot be canceled or terminated by Purchaser (save for if the Sellers are in breach of the Put Option Agreement).

The Divestiture will be structured as the sale of Sellers’ EMEA subsidiaries (and certain related US assets), including the Sellers’ terrestrial and subsea networks (including transatlantic cables), data centers and network equipment in the region.

Purchaser has confirmed that it has access to financing in an amount sufficient to complete the Divestiture.

Upon consummating the Divestiture, affiliates of Purchaser and Sellers plan to enter into various commercial agreements designed to permit, among other things, the parties to continue to serve their respective customers.

The Divestiture is subject to customary closing conditions, including:

- receipt of authorizations required to be obtained from the U.S. Federal Communications Commission;
- clearance of the Divestiture by the Committee on Foreign Investment in the United States; and
- receipt of authorizations required to be obtained from, or notifications required to be furnished to, various other antitrust or other regulatory agencies with jurisdiction over the operations of the business being divested.

The Purchase Agreement will provide that Sellers and Purchaser may mutually agree to terminate the Purchase Agreement before completing the Divestiture. In addition, the Purchase Agreement will terminate if the Divestiture is not consummated on or before the first anniversary of the Put Option Agreement, subject to the right of either party to extend the Purchase Agreement in certain circumstances for up to an additional six months.

Under the Purchase Agreement, Sellers and Purchaser will agree to customary representations, warranties and covenants, including covenants (i) necessary to segregate Sellers’ divested business from the Company’s other retained businesses (including the Company’s continued right to sell its Company’s Content Delivery Network and Vyvx products in all markets) and (ii) with respect to conduct of the divested business prior to the consummation of the Divestiture. Sellers have also agreed to indemnify Purchaser for certain pre-closing taxes, litigation liabilities and other matters, and agreed to refrain from competing with Purchaser in certain respects in EMEA for a period of two years following completion of the Divestiture.

A copy of the Put Option Agreement is attached hereto as Exhibit 2.1 and incorporated herein by reference. The foregoing description of the Put Option Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Put Option Agreement.

Additional information about the Divestiture is contained in the Company's press release issued on November 2, 2022. That press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this Current Report on Form 8-K and the press release attached hereto, including statements regarding the expected transaction proceeds, timing, and benefits of the proposed transaction, and other statements identified by words such as "estimates," "expects," "projects," "plans," "intends," "will" and similar expressions, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies; the possibility that the anticipated benefits from the proposed transaction cannot be realized in the manner contemplated; the possibility that it may be more difficult than anticipated to segregate the Company's EMEA business from its other businesses in connection with the Divestiture; the possibility that the post-closing commercial relationships between the parties will not operate in the manner currently contemplated; the possibility that the Company might be required to pay higher than anticipated tax payments, to make unanticipated payments under the transaction agreements or to otherwise receive less net cash proceeds than anticipated; the possibility that the Company's customers, vendors or employees could react unfavorably to the Divestiture; changes in the Company's cash requirements, financial position or business, operational or financial plans; the effects of competition from a wide variety of competitive providers; the purchaser's ability to successfully maintain the quality of its product and service offerings and to introduce new offerings on a timely and cost-effective basis; and other risk factors and cautionary statements as detailed from time to time in the Company's reports filed with the U.S. Securities and Exchange Commission. There can be no assurance that the Company's proposed Divestiture of its EMEA business will in fact be consummated in the manner described or at all. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the proposed transaction. You should not place undue reliance on these forward looking statements, which speak only as of the date of this Current Report on Form 8-K. Unless legally required, the Company undertakes no obligation and expressly disclaims any such obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, regulatory, technological, industry, competitive, economic and market conditions, and our related assumptions, as of such date. We may change our intentions, strategies or plans without notice at any time and for any reason.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are furnished with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
2.1	<u>Put Option Agreement, dated as of November 2, 2022, by and among certain affiliates of Lumen Technologies, Inc. and Colt Technology Services Group Limited.</u>
99.1	<u>Press Release, dated November 2, 2022.</u>
104	Cover page formatted as Inline XBRL and contained in Exhibit 101.

SIGNATURES

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

LUMEN TECHNOLOGIES, INC.

Dated: November 2, 2022

By: /s/ Stacey W. Goff

Stacey W. Goff

Executive Vice President, General Counsel and Secretary

LEVEL 3 PARENT, LLC

Dated: November 2, 2022

By: /s/ Stacey W. Goff

Stacey W. Goff

Executive Vice President and General Counsel

DATED 2 November 2022

GLOBAL CROSSING TELECOMMUNICATIONS, INC.
LEVEL 3 INTERNATIONAL SERVICES, INC.
LEVEL 3 INTERNATIONAL, INC.
CENTURYLINK COMMUNICATIONS, LLC
as Sellers

LEVEL 3 PARENT, LLC
as Sellers' Guarantor

COLT TECHNOLOGY SERVICES GROUP LIMITED
as Buyer

PUT OPTION AGREEMENT
for the sale and purchase of the share capital of the companies listed in schedule 1 to the SPA

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DATED 2 NOVEMBER 2022

PARTIES

- (1) **GLOBAL CROSSING TELECOMMUNICATIONS, INC.**, a corporation formed in the State of Delaware, United States with company number 2330300 whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 United States of America ("**GCT**")
- (2) **LEVEL 3 INTERNATIONAL SERVICES, INC.**, a corporation formed in the State of Delaware, United States with company number 2887924 whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 United States of America ("**L3IS**")
- (3) **LEVEL 3 INTERNATIONAL, INC.**, a corporation formed in the State of Delaware, United States with company number 2921813 whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 United States of America ("**L3I**")
- (4) **CENTURYLINK COMMUNICATIONS, LLC**, a limited liability company formed in the State of Delaware, United States with company number 642301 whose registered office is at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 United States of America ("**CCL**" and together with GCT, L3IS and L3I, the "**Sellers**", and "**Seller**" means any one of them)
- (5) **LEVEL 3 PARENT, LLC**, a company incorporated in a corporation formed in the State of Delaware, United States with company number 6195280 whose registered office is at 1025 Eldorado Blvd Broomfield, Colorado 80021 United States (the "**Sellers' Guarantor**")
- (6) **COLT TECHNOLOGY SERVICES GROUP LIMITED**, a company incorporated in England and Wales with registered number 03232904 whose registered office is at Colt House, 20 Great Eastern Street, London, England, EC2A 3EH (the "**Buyer**")

BACKGROUND

- (A) The Buyer has agreed to grant to the Sellers certain put options in relation to the Shares on the terms of this Agreement.
- (B) The Sellers' Guarantor has agreed to guarantee the performance of the Sellers' obligations under this Agreement and the other Transaction Documents.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless expressly defined herein, all defined terms set out in this Agreement shall have the same meaning as set out in the SPA.
- 1.2 In this Agreement:
 - "**Consultation Process**" is defined in Clause 4.1.
 - "**Consultation Beneficiaries**" is defined in Clause 4.1.

“**Exercise Notice**” is defined in Clause 2.4

“**Option Period**” is defined in Clause 2.3.

“**Put Option**” is defined in Clause 2.1.

“**SPA**” means the share purchase agreement in the agreed form to be entered into between the Sellers and the Buyer in connection with the sale and purchase of the Shares.

1.3 In this Agreement, unless otherwise stated:

- (a) reference to this Agreement is to this Agreement as varied, supplemented, novated or replaced from time to time;
- (b) reference to a document or a provision of a document is to that document or provision as varied, supplemented, novated or replaced from time to time;
- (c) reference to a document being in “**agreed form**” means, in relation to any document, the form of that document which has been identified in writing (including by way of email) by the Buyer’s Solicitors and the Sellers’ Solicitors as being in agreed form;
- (d) reference to a statute or statutory provision, enactment, EU directive or EU regulation includes a reference to:
 - (i) any statutory amendment, modification, replacement consolidation or re-enactment of it from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any party to another under this Agreement; and
 - (ii) all orders, regulations, instruments or other subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) made under it to the extent in force at the date of this Agreement.
- (e) unless otherwise specified, or required for the purpose of enforcement or interpretation, all references to statutes, statutory provisions or enactments are to statutes, statutory provisions or enactments of England;
- (f) references to any English statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most nearly approximates in that jurisdiction to the English statutory provision or legal term or other legal concept, state of affairs or thing;
- (g) reference to a party is to a party to this Agreement and includes a reference to that party’s successors and permitted assignees;
- (h) reference to a “**person**” includes a legal or natural person, partnership, association, trust, company, corporation, joint venture, government, state or agency of the state or other body;
- (i) reference to a governmental, regulatory or administrative authority or other agency or body that ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed, means the agency or body which performs most closely the functions of that authority, agency or body;

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- (j) a Clause or Schedule is to a Clause of or Schedule to, this Agreement and any reference to this Agreement includes its Schedules;
 - (k) the terms “**parent undertaking**”, “**subsidiary undertaking**” and “**undertaking**” (and, unless the context otherwise requires, other terms used in this Agreement that are defined in the Companies Act 2006) shall be interpreted in accordance with the Companies Act 2006;
 - (l) references to “**writing**” or “**written**” include any method of reproducing words or text in a legible and non-transitory form and, for the avoidance of doubt, shall include text transmitted by e-mail;
 - (m) references to any “**matter**” shall be deemed to include any fact, matter, event or circumstance; and
 - (n) reference to the time of day is to the time in London.
- 1.4 In this Agreement the interpretation of general words shall not be restricted by words indicating a particular class or particular examples and “**including**” means “including without limitation”.

2 PUT OPTION

- 2.1 In consideration of the payment of \$1 by the Sellers to the Buyer (receipt of which is hereby acknowledged by the Buyer), the Buyer grants to the Sellers an option to require the Buyer to execute the SPA and acquire the Shares in accordance with the terms of this Agreement and subject to the terms and conditions set forth in the SPA (the “**Put Option**”).
- 2.2 By countersigning this Agreement, the Sellers accept the Put Option solely as an option without any undertaking to exercise it and without any obligation or commitment whatsoever to sell all or part of the Shares to the Buyer.
- 2.3 The Put Option shall remain valid until 11.59pm (UK time) on the date that is the earlier of (i) two weeks following the Consultation End Date and (ii) 4 months after the date of this Agreement (the “**Option Period**”).
- 2.4 The Put Option may be exercised at any time until the end of the Option Period, at the sole discretion of the Sellers, by written notice in the form attached hereto as Schedule 1 sent by the Sellers, to the Buyer in accordance with the provisions of Clause 29 of the SPA (the “**Exercise Notice**”).
- 2.5 The Exercise Notice shall specify a date for signature of the SPA by the Sellers and the Buyer (the “**SPA Signing Date**”) that is a Business Day no earlier than two (2) Business Days after the date of the Exercise Notice and no later than five (5) Business Days after the date of the Exercise Notice (unless another date is mutually agreed by the Sellers’ Representative and the Buyer).
- 2.6 If an Exercise Notice has been sent by the end of the Option Period, the Buyer and the Sellers and the Sellers’ Guarantor hereby irrevocably and unconditionally undertake to sign and enter into the SPA on the SPA Signing Date and the sale of the Shares in accordance with the terms and conditions set forth in the SPA shall be definitive and shall, subject to Clause 7.3 below, take effect from the SPA Signing Date.

- 2.7 The Sellers and the Sellers' Guarantor undertake that they will not and will procure that each other member of the Sellers' Group will not:
- (a) enter into any agreement with any third party in respect of acquiring the Shares (or any of them) or the whole or any part of the Business (including the shares in the capital of any Subsidiary); and
 - (b) enter into or carry on discussions with, or provide any information to, any third party in connection with a possible transaction in relation to the Shares or the whole or any part of the Business (including the shares in the capital of any Subsidiary),
- without the prior written consent of the Buyer until the date that is the earlier of (i) execution of the SPA and (ii) 12 months after the date of this Agreement.

3 FINANCING OF THE TRANSACTION

The Buyer confirms that it has access to debt and equity financing in an amount sufficient to pay the Consideration when due under the SPA and that its obligations, if the Put Option is exercised, pursuant to the SPA are not conditional on the availability and/or drawing of such financing.

4 CONSULTATION PROCESS

- 4.1 The parties hereby acknowledge and agree that, in accordance with applicable laws, before any decision is made by the Sellers to enter into the SPA, the social and economic committee (comité social et économique/CSE) (the "**CSE**") of Lumen Technologies France SAS ("**Consultation Beneficiaries**") shall be informed and consulted about the Transaction ("**Consultation Process**").
- 4.2 The Sellers will use reasonable endeavours to cause Lumen Technologies France SAS to:
- (a) subject to Clause 4.3(c), promptly initiate, and in any event within no later than ten (10) Business Days after the date hereof, the Consultation Process and pursue diligently and use all reasonable means in order to complete the Consultation Process as soon as reasonably practicable;
 - (b) inform the Buyer of the progress of the Consultation Process; and
 - (c) notify the Buyer of completion of the Consultation Process within five (5) Business Days after the Consultation Process has been completed.
- 4.3 The Buyer agrees that:
- (a) it shall procure that senior representatives of the Buyer attend virtually at least one (1) meeting of the CSE and meet with the relevant employees and employee representatives where and when requested upon reasonable prior notice;
 - (b) more generally, it shall provide reasonable assistance and cooperation with a view to completing the Consultation Process in a timely manner and in any event before the expiration date of the Option Period; and
 - (c) it shall promptly provide to the Sellers' Representative any reasonable information that is requested by the Sellers or CSE in connection with the Consultation Process, including the structure of the Buyer's Group.

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- 4.4 Nothing in this Agreement shall restrict any disclosure being made by the Buyer or the Sellers to the CSE in connection with the Consultation Process.
- 4.5 The Exercise Notice shall confirm to the Buyer the completion of the Consultation Process.
- 4.6 For the purpose of this Agreement, the Consultation Process shall be deemed to have been completed in relation to the Transaction (the “**Consultation End Date**”) on the earlier of:
- (a) the CSE has issued an opinion (either positive or negative) with respect to the Transaction as documented by duly signed minutes of the meeting (or an excerpt thereof) during which such opinion has been issued; and
 - (b) in the absence of any such opinion, as regards Lumen Technologies France SAS, as at the date on which the Sellers’ Representative have determined in good faith that the CSE is deemed to have rendered an opinion following the expiration of the period provided under article R. 2312-6 of the French Labor Code (or the expiration of such longer period as may be ordered by the competent court in accordance with article L. 2312-15 of the French Labor Code).
- 4.7 The Buyer acknowledges that, following completion of the Consultation Process, a final decision will be made by the Sellers regarding the Transaction.

5 CONDUCT AND NON-SOLICIT

- 5.1 Until the earlier of (i) the execution of the SPA and (ii) the expiration of the Option Period, the Sellers undertake to comply with the provisions of Clauses 6.1, 6.3 and 6.6, 6.8 (to the extent permitted by applicable Law) and Clause 11.1(b) (subject to Clause 11.4) of the SPA as if the same were in effect as from the date hereof.
- 5.2 Promptly after the date of the Put Option Agreement a representative from the Sellers and a representative of the Buyer shall discuss the key steps of the Reorganisation.
- 5.3 Until the earlier of (i) the execution of the SPA and (ii) the expiration of the Option Period, the Buyer undertakes to comply with the provisions of Clause 11.5(a) (subject to Clause 11.6) of the SPA as if the same were in effect as from the date hereof.

6 REGULATORY APPROVALS

Until the earlier of (i) the execution of the SPA and (ii) the expiration of the Option Period, the parties undertake to comply with the provisions of Clauses 5 of the SPA as if the same were in effect as from the date hereof.

7 TERMINATION

- 7.1 The Buyer’s obligations under this Agreement, in particular its undertakings to sign and enter into the SPA and to acquire the Shares in accordance with the terms and subject to the conditions of the SPA, are irrevocable and unconditional and may not be withdrawn for any reason whatsoever (including, for the avoidance of doubt, prior to the exercise of the Put Option). For the avoidance of doubt, any attempt by the Buyer to withdraw prior to, upon or further to the exercise of the Put Option shall be unenforceable against the Sellers and shall not prevent the implementation of the obligations of the Buyer under this Agreement.

- 7.2 If no Exercise Notice has been sent by the end of the Option Period, this Agreement shall automatically terminate at the end of the Option Period and the Sellers shall pay to the Buyer a termination fee of \$54,000,000 within 5 Business Days of the end of the Option Period.
- 7.3 In the event that the Put Option has been duly exercised by the Sellers prior to the end of the Option Period, if either the Sellers, the Sellers' Guarantor or the Buyer has failed to execute the SPA on the SPA Signing Date, in breach of its obligations in Clause 2.6 above, the non-breaching party shall be entitled to terminate this Agreement by sending a notice to the party in breach within two (2) business days of the SPA Signing Date. Such termination shall be without prejudice to any other rights or remedies that the non-breaching party may have against the breaching party with respect to any other breach hereunder.
- 7.4 Without prejudice to any other rights or remedies that the parties may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for a party's failure to perform any of its undertakings or obligations under this Agreement. Accordingly, without prejudice to any other rights or remedies that any party may have, including the right to claim for damages, any party may seek injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

8 WARRANTIES

8.1 The Buyer warrants to the Sellers as follows:

- (a) It is a company duly incorporated and organised and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power and authority to enter into the Transaction Documents and to fully perform its obligations under them in accordance with their terms.
- (c) It does not require the consent, approval or authority of any other person to enter into or exercise its rights or perform its obligations under the Transaction Documents except the consents and approvals contemplated by the Conditions.
- (d) It is not a party to any litigation, arbitration or administrative proceedings nor is it the subject of any governmental, regulatory or official investigation or enquiry which is in progress or threatened or pending and which has or could have a material adverse effect on its ability to execute or perform its obligations under the Transaction Documents.
- (e) No corporate action or other steps have been taken by it or legal proceedings started or threatened against it for its winding up or dissolution; or for it to enter into any arrangement or composition for the benefit of creditors; or for the appointment of a receiver, administrator, administrative receiver, liquidator, supervisor, compulsory manager, trustee or similar person of any of its revenues or assets.

9 EXCHANGE

9.1 On exchange of this Agreement:

- (a) the Sellers shall deliver or make available to the Buyer:

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- (i) a copy of the resolution adopted by the Sellers' Guarantor's board of directors authorising the entry of the Sellers' Guarantor into the Transaction Documents to which it is a party; and
 - (ii) a copy of any power of attorney under which any Transaction Document has been executed on behalf of the Sellers (if any);
 - (b) the Buyer shall deliver or make available to the Sellers:
 - (i) a copy of the resolution adopted by the Buyer's board of directors authorising the entry of the Buyer into the Transaction Documents to which it is a party; and
 - (ii) a copy of any power of attorney under which any Transaction Document has been executed on behalf of the Buyer (if any).

10 COSTS

Each party shall pay the costs and expenses incurred by it in connection with the preparation and negotiation of this Agreement.

11 GENERAL

Clauses 14 to 32 of the SPA shall apply mutatis mutandis to this Agreement as if set out herein.

Signed by the duly authorised representatives of the parties on the date of this Agreement

Schedule 1
Put Option Exercise Notice

From: []

(together the “Sellers” or “us”)

[Date]

To: **[Name]**

[Address]

Attention: [•]

STRICTLY PRIVATE AND CONFIDENTIAL

Project Merlin – Put Option – Exercise Notice

Dear Sirs,

Reference is made to the Agreement entered into between the Sellers, the Buyer [and the Sellers’ Guarantor] dated [•] 2022 with respect to the Transaction (the “**Put Option Agreement**”).

Capitalised terms and expressions used and not otherwise defined herein shall have the meaning ascribed to them in the Put Option Agreement.

This is the Exercise Notice referred to in paragraph [•] of the Put Option Agreement.

On behalf of the Sellers, we hereby:

- (a) confirm that, pursuant to paragraph [•] of the Put Option Agreement, Consultation Process has been completed; and
- (b) irrevocably and unconditionally exercise the Put Option.

As agreed, the execution of the SPA will take place on [•] 2022 at [•].

Yours faithfully,

EXECUTION PAGE

Signed by Robert W. McCarthy)
_____) /s/ Robert W. McCarthy
for and on behalf of **Global Crossing Telecommunications, Inc.**)
Duly authorised person

Signed by Robert W. McCarthy)
_____) /s/ Robert W. McCarthy
for and on behalf of **Level 3 International Services, Inc.**)
Duly authorised person

Signed by Robert W. McCarthy)
_____) /s/ Robert W. McCarthy
for and on behalf of **Level 3 International, Inc.**)
Duly authorised person

Signed by Robert W. McCarthy)
_____) /s/ Robert W. McCarthy
for and on behalf of **CenturyLink Communications, LLC**)
Duly authorised person

Signed by Caroline Griffin Pain)
_____) /s/ Caroline Griffin Pain
for and on behalf of **Colt Technology Services Group Limited**)
Duly authorised person

Signed by Robert W. McCarthy)
_____) /s/ Robert W. McCarthy
for and on behalf of **Level 3 Parent, LLC**)
Duly authorised person



Lumen Enters into Agreement Regarding Divestiture of EMEA Business to Colt Technology Services for \$1.8B

Transaction will strengthen Lumen's financial position and sharpen strategic focus

DENVER and LONDON, Nov. 2, 2022 – **Lumen Technologies** (NYSE: LUMN) and **Colt Technology Services** (Colt), a digital infrastructure company, announce today they have entered into an exclusive arrangement for the proposed sale of Lumen's Europe, Middle East and Africa (EMEA) business to Colt for \$1.8 billion. This represents a very attractive multiple (~11x) for Lumen's EMEA business and will create additional value for its shareholders. More information on this transaction can be found in Lumen's 8-K to be contemporaneously filed with this release.

The envisaged transaction is subject to customary conditions and would involve the divestiture by Lumen of its EMEA business, including its terrestrial and subsea networks, data centers and network equipment in the region to London-headquartered Colt. Upon completion, the transaction will further Lumen's strategic focus on investing in core businesses that are expected to drive long-term, profitable growth.

Benefits to Lumen:

- Purchase price represents a strong ~11x multiple of the EMEA business's estimated 2021 adjusted EBITDA.
- Additional capital and a streamlined portfolio will drive more focused investments on enterprise growth and help maintain Lumen's strong balance sheet.
- The terms of the transaction enable Lumen to continue to serve multinational enterprise customers through its strategic partnership with Colt.

"We are continuing to execute on portfolio optimization at Lumen, creating additional value for our shareholders by monetizing non-strategic assets at accretive multiples," said Lumen President and CEO Jeff Storey. "This transaction would enhance our focus so we can invest more efficiently in our most strategic opportunities – our key Enterprise and Quantum Fiber initiatives – and partner with regional leaders like Colt in Europe and Cirion in Latin America to continue serving our multinational enterprise customers."

"This transaction would mark the next chapter in Colt's exciting story of global growth and world-class innovation," said Keri Gilder, CEO, Colt Technology Services. "We're deeply committed to building extraordinary connections for our people, customers and partners across our digital infrastructure. This acquisition would strengthen and extend these connections across existing and new geographies, helping us to accelerate growth and bring the power of the digital universe closer to our customers."

Known for its commitment to customer experience and its industry-leading environmental, social and governance (ESG) performance, Colt is a global digital infrastructure business with over 60 offices around the world. The transaction will extend Colt's infrastructure to new geographic markets, boosting the services and capabilities it delivers to global enterprises and strategic partners.

Benefits to Colt:

- Extends Colt's network into additional countries, European cities and data centers, offering businesses throughout Europe expanded fiber network connectivity.
- Offers Colt access to a full range of product solutions for diversified Enterprise, Hyperscaler, Government and Wholesale customers.
- Positions Colt to meet growing enterprise and international IP traffic in EMEA via extensive terrestrial and subsea reach.

Strategic partnership

Most of Lumen's EMEA employees would join Colt after the transaction closes. Colt and Lumen will establish a strategic relationship that will enable Lumen to continue delivering a seamless experience for its multinational customers with needs in EMEA. The partnership will also allow Colt to continue serving the needs of the EMEA-based customers with service needs outside of EMEA.

"Lumen has a strong interest in Colt's success, and we expect to remain a close business partner and key customer," said Storey. "Colt's strong reputation and customer focus make them the ideal partner to serve the needs of our customers, and we expect to remain Colt's partner of choice for their customers' needs in North America."

"Colt and Lumen share values, and a drive to deliver outstanding customer experience," said Gilder. "This combination is powered by amazing people and incredible infrastructure and is inspired by technology's ability to change the way we live and work."

Lumen and Colt envisage the transaction would close as early as late 2023 upon receipt of all regulatory approvals in the U.S. and certain countries where Colt operates, as well as the satisfaction of other customary conditions.

The purchase agreement contains various customary covenants for transactions of this type, including various indemnities and purchase price adjustments.

Morgan Stanley & Co. LLC is acting as financial advisor to Lumen in connection with the transaction, and Bryan Cave Leighton Paisner LLP is serving as legal advisor to Lumen.

About Lumen

Lumen is guided by our belief that humanity is at its best when technology advances the way we live and work. With approximately 400,000 route fiber miles and serving customers in more than 60 countries, we deliver the fastest, most secure platform for applications and data to help businesses, government and communities deliver amazing experiences.

Learn more about the Lumen network, edge cloud, security, communication and collaboration solutions and our purpose to further human progress through technology at news.lumen.com/home, LinkedIn: [/lumentechco](https://www.linkedin.com/company/lumentechco), Twitter: [@lumentechco](https://twitter.com/lumentechco), Facebook: [/lumentechco](https://www.facebook.com/lumentechco), Instagram: [@lumentechco](https://www.instagram.com/lumentechco) and YouTube: [/lumentechco](https://www.youtube.com/lumentechco). Lumen and Lumen Technologies are registered trademarks in the United States.

About Colt

Colt Technology Services (Colt) is a global digital infrastructure company which creates extraordinary connections to help businesses succeed. Powered by like-minded partners and amazing people, Colt is driven by its purpose: to place the power of the digital universe in the hands of its customers, wherever, however and whenever they choose.

Since 1992, Colt has set itself apart through its deep commitment to its customers, growing from its heritage in the City of London to more than 60 offices around the world. The powerful Colt IQ Network connects 222 cities and 32 countries with more than 1000 data centres, 51 Metropolitan Area Networks and over 31,000 buildings across Europe, Asia and North America's largest business hubs. Privately owned, Colt is one of the most financially sound companies in the sector.

Obsessed with delivering industry-leading customer experience, Colt is guided by its dedication to customer innovation, by its values and its responsibility to its customers, partners, people and planet.

For more information, please visit www.colt.net

Forward-looking Statements

Except for the historical and factual information contained herein, the matters set forth in this press release, including statements regarding the expected transaction proceeds, timing and benefits of the proposed transactions, and other statements identified by words such as "estimates," "expects," "projects," "plans," "intends," "will" and similar expressions, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect.

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Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies; the possibility that the anticipated benefits from the proposed transaction cannot be realized in the manner contemplated; the possibility that it may be more difficult than anticipated to segregate the Company's EMEA business from its other businesses in connection with the Divestiture; the possibility that the post-closing commercial relationships between the parties will not operate in the manner currently contemplated; the possibility that the Company might be required to pay higher than anticipated tax payments, to make unanticipated payments under the transaction agreements or to otherwise receive less net cash proceeds than anticipated; the possibility that the Company's customers, vendors or employees could react unfavorably to the Divestiture; changes in the Company's cash requirements, financial position or business, operational or financial plans; the effects of competition from a wide variety of competitive providers; the purchaser's ability to successfully maintain the quality of its product and service offerings and to introduce new offerings on a timely and cost-effective basis; and other risk factors and cautionary statements as detailed from time to time in the Company's reports filed with the U.S. Securities and Exchange Commission. There can be no assurance that the Company's proposed Divestiture of its EMEA business will in fact be consummated in the manner described or at all. You should be aware that new factors may emerge from time to time, and it is not possible for us to identify all such factors, nor can we predict the impact of each such factor on the proposed transaction. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, the Company undertakes no obligation and expressly disclaims any such obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, regulatory, technological, industry, competitive, economic and market conditions, and our related assumptions, as of such date. We may change our intentions, strategies or plans without notice at any time and for any reason.

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