Lumen Technologies, Inc.

Offers to Exchange Certain of its Outstanding Unsecured Notes for its Newly-Issued Secured Notes and Cash Consideration (as applicable)

EACH EXCHANGE OFFER (AS DEFINED HEREIN) TO ELIGIBLE HOLDERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 1, 2024, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER IN THE SOLE DISCRETION OF THE ISSUER (AS DEFINED HEREIN), THE "**EXPIRATION TIME**"). TO BE ELIGIBLE TO RECEIVE THE APPLICABLE EARLY EXCHANGE CONSIDERATION (AS DEFINED HEREIN), ELIGIBLE HOLDERS MUST TENDER THEIR SUBJECT NOTES (AS DEFINED HEREIN) AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 16, 2024, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER BY THE ISSUER IN ITS SOLE DISCRETION, THE "**EARLY TENDER TIME**"). RIGHTS TO WITHDRAW TENDERED SUBJECT NOTES TERMINATE AT 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 16, 2024, UNLESS EXTENDED (SUCH TIME AND DATE WITH RESPECT TO AN EXCHANGE OFFER, AS IT MAY BE EXTENDED FOR SUCH EXCHANGE OFFER BY THE ISSUER IN ITS SOLE DISCRETION, THE "**WITHDRAWAL DEADLINE**"), EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW. THE EARLY TENDER TIME WITH RESPECT TO AN EXCHANGE OFFER CAN BE EXTENDED INDEPENDENTLY OF (1) THE WITHDRAWAL DEADLINE FOR SUCH EXCHANGE OFFER AND (2) THE EARLY TENDER TIME OR WITHDRAWAL DEADLINE WITH RESPECT TO ANY OTHER EXCHANGE OFFER.

Lumen Technologies, Inc. ("**we**" or the "**Issuer**") is a Louisiana corporation. Upon the terms and subject to the conditions set forth in this offering memorandum (as it may be supplemented and amended from time to time, this "**Offering Memorandum**"), the Issuer is offering to exchange, subject to the Acceptance Priority Levels, the New Notes Cap and the New Notes Series Cap (each as defined herein), its outstanding (i) 5.125% Senior Notes due 2026 (the "**2026 Lumen Notes**") for its newly-issued 10.000% Secured Notes due 2032 (the "**New Notes**") and certain cash consideration, as applicable; (ii) 4.000% Senior Secured Notes due 2027 (Unsecured) (the "**2027 Lumen Notes**") for New Notes; (iii) 6.875% Debentures, Series G, due 2028 (the "**2028 Lumen Notes**") for New Notes; and (iv) 4.500% Senior Notes due 2029 (the "**2029 Lumen Notes**" and, together with the 2026 Lumen Notes, the 2027 Lumen Notes and the 2028 Lumen Notes, the "**Subject Notes**") for New Notes, in each case for such Subject Notes validly tendered (and not validly withdrawn) by Eligible Holders (as defined herein). The 2026 Lumen Notes, the 2027 Lumen Notes, the 2028 Lumen Notes and the 2029 Lumen Notes mature on December 15, 2026, February 15, 2027, January 15, 2028 and January 15, 2029, respectively. The New Notes mature on October 15, 2032. Subject to the terms and conditions specified herein, the maximum aggregate principal amount of New Notes that we may issue in the Exchange Offers will not exceed $500,000,000 (the "**New Notes Cap**"), which we reserve the right to modify at any time in our sole discretion. We refer to each above-described offer in respect of a series of Subject Notes as an "**Exchange Offer**" and, collectively, as the "**Exchange Offers**." The consideration offered in the Exchange Offers is summarized below.

					Exchange Consideration per $1,000 Principal Amount of Subject Notes Tendered[(1)]			
					Early Exchange Consideration for Subject Notes Tendered and Not Withdrawn at or Prior to the Early Tender Time		**Late Exchange Consideration for Subject Notes Tendered After the Early Tender Time and at or Prior to the Expiration Time**	
Subject Notes to be Exchanged	**CUSIP Number(s)**	**Aggregate Outstanding Principal Amount**	**Acceptance Priority Level[(2)]**	**New Notes Series Cap**	**New Notes (principal amount)**	**Cash**	**New Notes (principal amount)**	**Cash**
2026 Lumen Notes	156700 BB1 / U1566P AB1	$149,510,000	1	N/A	$900	$100	$900	$0
2027 Lumen Notes	156700 BC9 / U1566P AC9	$232,472,000	2	N/A	$975	N/A	$875	N/A
2028 Lumen Notes	156686 AM9	$242,423,000	3	N/A	$895	N/A	$795	N/A
2029 Lumen Notes	156700 BD7 / U1566P AD7	$409,319,000	4	$100,000,000[(3)]	$700	N/A	$600	N/A

(1) In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable and as defined below, Eligible Holders will also receive accrued and unpaid interest in respect of Subject Notes exchanged hereunder, subject to certain deductions, as further described herein.

(2) Subject to the New Notes Cap and the New Notes Series Cap, all Subject Notes that are validly tendered for exchange in an Exchange Offer and not validly withdrawn at or prior to the Early Tender Time will have priority over Subject Notes that are

validly tendered for exchange and not validly withdrawn after the Early Tender Time, even if such Subject Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we elect to forgo an Early Settlement Date.

(3) The New Notes Series Cap represents the maximum principal amount of New Notes that may be issued for validly tendered 2029 Lumen Notes.

The New Notes will be issued under a new indenture (the "**Indenture**") to be entered into initially by and among the Issuer, the Guarantors from time to time party thereto, the Trustee and the Collateral Agent. Interest on the New Notes will accrue from the date of their first issuance, and will be payable on April 15 and October 15 of each year, beginning on April 15, 2025.

The New Notes will be unsecured obligations of the Issuer, but certain of the Issuer's subsidiaries will, subject to the receipt of certain regulatory approvals, provide an unconditional guarantee of payment of the Issuer's obligations and certain of such guarantees will be secured by a lien on substantially all of the assets of the applicable Collateral Guarantors (as defined herein).

The New Notes (i) will be contractually subordinated in right of payment to indebtedness of the Issuer under the Series A Revolving Facility (as defined herein) to the extent set forth herein, in an amount limited to the sum of (x) $500,000,000 plus (y) past due interest, fees or expense thereunder (including the amount of any increase in principal attributable to past due interest or fees that is paid in kind or by capitalizing such interest or fees as principal) (collectively, the "**Lumen Series A Revolver Priority Cap**"), (ii) will otherwise be senior and unsecured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes, including, as applicable, the Existing Lumen Secured Notes, the Existing Lumen Unsecured Notes, the New Credit Agreement, the Existing Credit Agreement, the LVLT Intercompany Loans (each as defined herein) and, except as set forth in the foregoing clause (i), the Superpriority Revolving/Term Loan A Credit Agreement (as defined herein); (iii) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (iv) will be effectively subordinated to any obligations of the Issuer secured by Liens (as defined herein) on assets of the Issuer, to the extent of the value of such assets; and (v) will be effectively subordinated to all liabilities, including trade payables, of the Issuer's subsidiaries that are not Guarantors. In addition, the Indenture will contain restrictive covenants and events of default with respect to the New Notes as described under "Description of the New Secured Notes."

The New Notes will be fully and unconditionally guaranteed, jointly and severally, (i) on a senior secured basis by each Collateral Guarantor and (ii) on a senior unsecured basis by each Unsecured Guarantor (as defined herein), in each case as more fully described herein. Each guarantee of the New Notes (i) will be contractually subordinated in right of payment to indebtedness (whether direct or by way of guarantee) of such Guarantor (as defined herein) under the Series A Revolving Facility to the extent set forth below, in an amount limited to the Lumen Series A Revolver Priority Cap, (ii) will otherwise be a senior obligation of the applicable Guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable Guarantor that is not expressly subordinated in right of payment to the Guarantee (as defined herein) of such Guarantor; (iii) in the case of the Collateral Guarantors, will be secured (in each case, after obtaining all required material authorizations and consents of federal and state Governmental Authorities (as defined herein)) on a first-priority lien basis by the Collateral (as defined herein), subject to a shared lien of equal priority with the other First Lien Obligations (as defined herein) of such Collateral Guarantor and subject to other applicable liens permitted by the Indenture; (iv) in the case of the Collateral Guarantors, will be effectively senior to all existing and future senior unsecured indebtedness of such Collateral Guarantor, including, as applicable, the Existing Lumen/QC/QCF Unsecured Indebtedness, and indebtedness of such Collateral Guarantor secured by Collateral of such Collateral Guarantor on a junior-priority basis relative to the priority of the lien on such Collateral pledged to secure the New Notes, in each case, to the extent of the value of the Collateral (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture); (v) in the case of the Unsecured Guarantors, will be unsecured obligations of such Guarantor; (vi) will be contractually senior in right of payment to all existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to the Guarantee of such Guarantor; (vii) will be effectively subordinated to any obligations of such Guarantor secured by Liens on assets that do not constitute Collateral, to the extent of the value of such assets; and (viii) will be effectively subordinated to all liabilities of the subsidiaries of such Guarantor that are not themselves Guarantors.

You are encouraged to carefully consider all the information in, and incorporated by reference into, this Offering Memorandum in its entirety and, in particular, the "Risk Factors" beginning on page 22.

Each Exchange Offer may be amended, extended, terminated or withdrawn, either as a whole or with respect to one or more series of Subject Notes and regardless of whether any other Exchange Offer is amended, extended, terminated or withdrawn, in the sole discretion of the Issuer. The amount of each series of Subject Notes that is accepted for exchange on the applicable Settlement Date (as defined herein) will be determined as further described herein in accordance with the Acceptance Priority Levels set forth in the table above (the "**Acceptance Priority Levels**"), with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level, subject to the exceptions and proration described in the paragraphs below; provided that the Issuer will not issue more than $100,000,000 principal amount of New Notes (the "**New Notes Series Cap**") in exchange for the 2029 Lumen Notes. We reserve the right to modify the New Notes Cap or New Notes Series Cap at any time in our sole discretion without extending the Early Tender Time or the Withdrawal Deadline or otherwise reinstating withdrawal rights. As a result, you should not tender any Subject Notes that you do not want to have accepted for exchange by us.

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

Notes validly tendered after the Early Tender Time (each, a "**Late Exchange**") and accepted for exchange, Eligible Holders of Subject Notes will be eligible to receive the applicable late exchange consideration set forth in the table above (the "**Late Exchange Consideration**"). See "Risk Factors—Risks Related to the Exchange Offers—The Exchange Offers may be extended, cancelled, delayed or otherwise modified."

In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, we will pay in cash accrued and unpaid interest on the Subject Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). As described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Subject Notes and issue New Notes with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn), subject to the limitations described herein. If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued by the Issuer with accrued and unpaid interest from the Early Settlement Date to, but not including, the Final Settlement Date; provided that the amount of any such accrued and unpaid interest will be deducted from the accrued and unpaid interest on the applicable Subject Notes otherwise payable in respect of such Subject Notes accepted for exchange; provided further that, in the event the amount of such accrued and unpaid interest on the New Notes exceeds the aggregate amount of accrued and unpaid interest on the applicable Subject Notes, no further deductions shall occur.

Except as described in the following paragraph and subject to the New Notes Series Cap (as applicable), all Subject Notes validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Subject Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). Accordingly, all Subject Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Subject Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap is allocated. Once all Subject Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, Subject Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap or the New Notes Series Cap, as applicable, is adequate to exchange some but not all of the aggregate principal amount of Subject Notes tendered within an Acceptance Priority Level, Subject Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a *pro rata* basis, based on the aggregate principal amount of Subject Notes tendered with respect to that Acceptance Priority Level and, in the case of the New Notes Cap (but not the New Notes Series Cap), no Subject Notes with a lower Acceptance Priority Level will be accepted for exchange.

Notwithstanding the foregoing, subject to the New Notes Series Cap (as applicable), all Subject Notes that are validly tendered for exchange at or prior to the Early Tender Time and not validly withdrawn will have priority over Subject Notes that are validly tendered for exchange after the Early Tender Time and not validly withdrawn, even if such Subject Notes validly tendered after the Early Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we elect to forgo an Early Settlement Date. If the principal amount of Subject Notes validly tendered at or prior to the Early Tender Time constitutes a principal amount of Subject Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, subject to the New Notes Series Cap (as applicable), we will not accept any Subject Notes tendered for exchange after the Early Tender Time, regardless of the Acceptance Priority Level of such Subject Notes, unless we modify the New Notes Cap or New Notes Series Cap (as applicable). For further information on possible proration, see "General Terms of the Exchange Offers—Acceptance Priority Levels; New Notes Cap; New Notes Series Cap; Proration."

Upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, the final settlement date for the Exchange Offers will occur promptly after the Expiration Time (the "**Final Settlement Date**") and is expected to occur on October 4, 2024. We may elect, in our sole discretion, to settle any or all of the Exchange Offers for any or all series of Subject Notes and issue the New Notes with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn) at any time after the Early Tender Time and at or prior to the Expiration Time (the "**Early Settlement Date**"), subject to the limitations described herein, including those described in the following paragraph. Such Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we currently expect that it would occur on or about September 24, 2024, subject to all conditions to the Exchange Offers having been satisfied or waived by us. We sometimes refer to the Early Settlement Date and the Final Settlement Date as the "**Settlement Date**." See "General Terms of the Exchange Offers—Settlement Dates."

If the Issuer elects to schedule an Early Settlement Date for any of the Exchange Offers, the Issuer will also schedule the same Early Settlement Date for the other Exchange Offers that remain pending. If the Issuer schedules a Final Settlement Date for any of the Exchange Offers, the Issuer will schedule the same Final Settlement Date for the other Exchange Offers that remain pending.

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

Pursuant to a separate offering memorandum, Level 3 Financing, Inc. ("**Level 3**"), our wholly-owned subsidiary, is concurrently with our Exchange Offers offering to exchange certain of its unsecured notes for certain newly-issued secured Level 3 notes. Pursuant to a separate offer to purchase, we are offering to repurchase for cash a limited amount of our outstanding Existing Lumen Secured Notes (as defined herein). The Exchange Offers described herein are not conditioned upon or otherwise related to Level 3's separate exchange offers, or our separate tender offers, and Level 3's separate exchange offers and our separate tender offers are not conditioned upon or otherwise related to the Exchange Offers described herein. This Offering Memorandum (i) is not an offer to sell or a solicitation of an offer to buy any securities offered in Level 3's separate exchange offers and is not an offer to buy or a solicitation of an offer to sell any

of the outstanding Level 3 notes that are the subject of Level 3's separate exchange offers, which are being made solely by means of the Level 3 Offering Memorandum (as defined herein) and (ii) is not an offer to buy or a solicitation of an offer to sell any of our outstanding notes that are the subject of our separate tender offers, which are being made solely by means of a separate offer to purchase. For more information see "Summary—Recent Developments."

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

No alternative, conditional or contingent tenders will be accepted for exchange. In the event that proration of a series of tendered Subject Notes is required, the aggregate principal amount of each holder's validly tendered Subject Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Subject Notes of such series by the proration factor for such series. We reserve the right to reject or adjust tenders that would result in the issuance of less than certain minimum principal amounts of New Notes, or would result in returning, following proration, less than certain minimum principal amounts of Subject Notes. For a full description of circumstances that could affect whether we might accept, reject or adjust your tenders, see "Important Information" and "General Terms of the Exchange Offers."

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

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

The New Notes and the offering thereof have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Holders of New Notes will not be granted any registration rights. See "Transfer Restrictions." The Exchange Offers will only be made, and the New Notes are only being offered and will only be issued, (1) to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs") in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) to non-U.S. persons outside the United States as defined in Rule 902 under the Securities Act in transactions in compliance with Regulation S under the Securities Act ("Regulation S") who are "non-U.S. qualified offerees" (as defined in the eligibility letter described herein). The Exchange Offers are being made only to such holders that have properly completed and submitted an eligibility certification in the form attached to the eligibility letter and, in the case of Canadian residents, the Canadian certification, to the Exchange and Information Agent (as defined herein) (collectively, the "Eligible Holders").

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

Joint Lead Dealer Managers

J.P. Morgan **Citigroup**

September 3, 2024

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IMPORTANT INFORMATION

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

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

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

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

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

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

Only Eligible Holders are authorized to participate in the Exchange Offers.

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

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

We have engaged J.P. Morgan Securities LLC and Citigroup Global Markets Inc. to act as joint lead dealer managers of the Exchange Offers (the "**Joint Lead Dealer Managers**" and, together with any other co-dealer managers that we may engage, the "**Dealer Managers**").

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

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

documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in, or incorporated by reference into, this Offering Memorandum. Nothing contained in this Offering Memorandum is, or should be relied upon as, a promise or representation by the Dealer Managers as to the past or future. The information contained in this Offering Memorandum speaks only as of the date hereof. Neither the delivery of this Offering Memorandum at any time, nor the offer, exchange, sale or delivery of any security shall, under any circumstances create any implication that there has been no change in the information set forth in this Offering Memorandum or in our affairs since the date of this Offering Memorandum.

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

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

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

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

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

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

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

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

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

- "**us**," "**we**" and "**our**" refer to the Issuer, and not any of its subsidiaries.

Throughout this Offering Memorandum, reference is made to various terms describing indebtedness owed by the Issuer or its affiliates to third parties and intercompany indebtedness owed by the Issuer to its subsidiaries, including Level 3, including (i) "Superpriority Revolving/Term Loan A Credit Agreement," "New Credit Agreement," "Existing Credit Agreement," "Existing Lumen Secured Notes," and "Existing Lumen Unsecured Notes" regarding indebtedness owed to third parties and (ii) "Secured Lumen-Level 3 Revolver" and "Unsecured Lumen-Level 3 Revolver" regarding intercompany indebtedness owed by Lumen to Level 3. For definitions of these terms, see "Description of Lumen's Consolidated Indebtedness" and "Description of the New Secured Notes—Certain Definitions."

Unless otherwise provided to the contrary, each reference in this Offering Memorandum to the aggregate principal amount of the long-term indebtedness of the Issuer or any of its affiliates refers to the aggregate principal amount of such long-term indebtedness owed (including current maturities thereof), excluding (i) intercompany indebtedness between Lumen and its affiliates, (ii) finance leases and other obligations, (iii) net unamortized discounts and (iv) unamortized debt issuance costs, all of which are further described under "Summary—Corporate Organizational Structure of the Issuer" and "Capitalization." Each reference in this Offering Memorandum to the amount of long-term debt of any such party at June 30, 2024 on an "as adjusted" basis means the amount of such debt at such date, as adjusted for the transactions described in this Offering Memorandum and excluding the amounts described in the preceding sentence, all in the manner further specified under the heading "Capitalization."

NOTICE TO INVESTORS

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

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

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

A tender of Subject Notes in an Exchange Offer will constitute a binding agreement between the tendering holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer including the tendering holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering holder's representations, warranties, acknowledgments and undertakings specified in this Offering Memorandum, including without limitation the tendering holder's representation and warranty that (a) such holder has a net long position equal to or greater than the aggregate principal amount of the Subject Notes being tendered within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and (b) the tender of such Subject Notes complies with Rule 14e-4.

Notice to Prospective Investors in the European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation. This Offering Memorandum has been prepared on the basis that any offer of New Notes in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of New Notes. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Offering Memorandum.

Notice to Prospective Investors in the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**UK Retail Investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act of 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA ("**UK PRIIPs Regulation**") for offering or selling the New Notes or otherwise making them available to UK Retail Investors has been prepared and therefore offering or selling the New Notes or otherwise making them available to any UK Retail Investor may be unlawful under the UK PRIIPs Regulation.

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

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

Notice to Prospective Investors in Canada

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

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

Notice to Prospective Investors in Hong Kong

Each Dealer Manager (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any New Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "**SFO**") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up

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

Notice to Prospective Investors in Singapore

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

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

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

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

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

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

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

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

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

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

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

Solely for the purposes of our obligations pursuant to section 309(B)(1)(a) and 309(b)(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the New Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The New Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the New Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means

any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

- the effects of intense competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures;
- the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete;
- our ability to successfully and timely attain our key operating imperatives, including simplifying and consolidating our network, simplifying and automating our service support systems, attaining our Quantum Fiber buildout schedule, replacing aging or obsolete plant and equipment, strengthening our relationships with customers and attaining projected cost savings;
- our ability to successfully and timely monetize our network related assets through leases, commercial service arrangements or similar transactions (including through the sale of our Private Connectivity Fabric[SM] solutions), including the possibility that the benefits thereof may be less than anticipated, that the costs thereof may be more than anticipated, or that we may be unable to satisfy any conditions of any such transactions in a timely manner, or at all;
- our ability to safeguard our network, and to avoid the adverse impact of cyber-attacks, security breaches, service outages, system failures, or similar events impacting our network or the availability and quality of our services;
- the effects of ongoing changes in the regulation of the communications industry, including the outcome of legislative, regulatory or judicial proceedings relating to content liability standards, intercarrier

compensation, universal service, service standards, broadband deployment, data protection, privacy and net neutrality;

- our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt obligations, taxes, pension contributions and other benefits payments;
- our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- our ability to successfully adjust to changes in customer demand for our products and services, including increased demand for high-speed data transmission services and artificial intelligence services;
- our ability to successfully maintain the quality and profitability of our existing product and service offerings, to introduce profitable new offerings on a timely and cost-effective basis and to transition customers from our legacy products to our newer offerings;
- our ability to successfully and timely implement our corporate strategies, including our transformation, buildout and deleveraging strategies;
- our ability to successfully and timely realize the anticipated benefits from our 2022 and 2023 divestitures, and to successfully operate and transform our remaining business;
- changes in our operating plans, corporate strategies, or capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market or regulatory conditions or otherwise;
- the impact of any future material acquisitions or divestitures that we may transact;
- the negative impact of increases in the costs of our pension, healthcare, post-employment or other benefits, including those caused by changes in markets, interest rates, mortality rates, demographics or regulations;
- the potential negative impact of customer or shareholder complaints, government investigations, security breaches or service outages impacting us or our industry;
- adverse changes in our access to credit markets on acceptable terms, whether caused by changes in our financial position, lower credit ratings, unstable markets, debt covenant restrictions or otherwise;
- our ability to meet the terms and conditions of our debt obligations and covenants, including our ability to make transfers of cash in compliance therewith;
- our ability to attain the anticipated benefits of our March 22, 2024 debt transactions;
- our ability to maintain favorable relations with our security holders, key business partners, suppliers, vendors, landlords and lenders;
- our ability to timely obtain necessary hardware, software, equipment, services, governmental permits and other items on favorable terms;
- our ability to meet evolving environmental, social and governance ("**ESG**") expectations and benchmarks, and effectively communicate and implement our ESG strategies;
- the potential adverse effects arising out of allegations regarding the release of hazardous materials into the environment from network assets owned or operated by us or our predecessors, including any resulting governmental actions, removal costs, litigation, compliance costs, or penalties;
- our ability to collect our receivables from, or continue to do business with, financially-troubled customers;
- our ability to continue to use or renew intellectual property used to conduct our operations;

- any adverse developments in legal or regulatory proceedings involving us;
- changes in tax, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels, including those arising from governmental programs promoting broadband development;
- our ability to use our net operating loss carryforwards in the amounts projected;
- the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require additional future impairment charges;
- the effects of adverse weather, terrorism, epidemics, pandemics, rioting, vandalism, societal unrest, political discord or other natural or man-made disasters or disturbances;
- the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended;
- the effects of changes in interest rates or inflation;
- the effects of more general factors such as changes in exchange rates, in operating costs, in public policy, in the views of financial analysts, or in general market, labor, economic, public health or geopolitical conditions; and
- other risks included or incorporated by reference in this Offering Memorandum.

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

For further information regarding the risks and uncertainties that may affect our future results, please review the information set forth below under “Risk Factors” and in the filings of Lumen with the SEC that are incorporated by reference in this Offering Memorandum, including Lumen’s Annual Report on Form 10-K for the year ended December 31, 2023, Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and Lumen’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024.

IMPORTANT DATES

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

Event	*Date and Time*	*Event Description*
Launch Date	September 3, 2024	Commencement of the Exchange Offers.
Early Tender Time.....	5:00 P.M., New York City time, on September 16, 2024, unless extended	The last time for you to validly tender Subject Notes to qualify for payment of the applicable Early Exchange Consideration.
Withdrawal Deadline.....	5:00 P.M., New York City time, on September 16, 2024, unless extended	The last time for you to validly withdraw tenders of Subject Notes. If your tenders are validly withdrawn, you will no longer receive the applicable consideration on the Settlement Date (unless you validly re-tender such Subject Notes at or before the Expiration Time).
Expiration Time.....	5:00 P.M., New York City Time, on October 1, 2024	The last time for you to validly tender Subject Notes to qualify for the payment of the applicable Late Exchange Consideration payable in respect of Subject Notes tendered after the Early Tender Time.
Early Settlement Date.....	At the Issuer's sole election, any time after the Early Tender Time and prior to the Final Settlement Date If the Issuer elects to have, it would likely occur on or about September 24, 2024	If the Issuer elects to have an early settlement, then, subject to the tender acceptance structure described herein, payment of the Early Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Subject Notes accepted for exchange from the applicable last interest payment date to, but not including, the Early Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date and the corresponding deductions described herein). If the Issuer elects to schedule an Early Settlement Date for any of the Exchange Offers, the Issuer will also schedule the same Early Settlement Date for the other Exchange Offers that remain pending.
Final Settlement Date	Promptly after the Expiration Time Expected to be on October 4, 2024 or as soon as practicable thereafter, unless extended	Subject to the tender acceptance structure described herein, payment of (i) the Early Exchange Consideration if (A) no Early Settlement Date shall have occurred and (B) you validly tendered your Subject Notes at or prior to the Early Tender Time or (ii) the Late Exchange Consideration if you validly tendered your Subject Notes after the Early Tender Time, plus, in each case, the payment in cash of accrued and unpaid interest on Subject Notes accepted for exchange, from the applicable last interest payment date to, but not including, the Final Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). If the Issuer elects to schedule a Final Settlement Date for any of the Exchange Offers, the Issuer will also schedule the same Final Settlement Date for the other Exchange Offers that remain pending.

SUMMARY

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

In this Offering Memorandum unless otherwise indicated or the context otherwise requires, (i) Lumen Technologies, Inc., the issuer of the New Notes, is referred to as "Issuer," "Lumen" and "Lumen Technologies" and (ii) Lumen, together with each of its subsidiaries (other than Level 3 Parent and Level 3 Parent's subsidiaries) is referred to as the "Lumen Credit Group."

The Exchange Offers are being made only to Eligible Holders. By tendering their Subject Notes and accepting the New Notes and any cash consideration (as applicable), Eligible Holders will be agreeing with and will be deemed to have made certain acknowledgements, representations, warranties and agreements described under "Transfer Restrictions" and "Procedures for Tendering Subject Notes" in this Offering Memorandum and will be deemed to make such representations pursuant to delivering a properly transmitted Agent's Message, as described in "Procedures for Tendering Subject Notes" in this Offering Memorandum.

Description of Lumen

The New Notes will be issued by Lumen Technologies, Inc., the issuer of the Subject Notes and a facilities-based technology and communications company that provides a broad array of integrated products and services to its domestic and global business customers and its domestic mass markets customers. Lumen operates one of the world's most interconnected networks. Lumen's platform empowers its customers to swiftly adjust digital programs to meet immediate demands, create efficiencies, accelerate market access and reduce costs, which allows its customers to rapidly evolve their IT programs to address dynamic changes.

Lumen conducts its operations under the following three brands:

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

With approximately 170,000 on-net buildings and 350,000 route miles of fiber optic cable globally, Lumen is among the largest providers of communications services to domestic and global enterprise customers. Lumen's terrestrial fiber optic long-haul network throughout North America and Asia Pacific connects to metropolitan fiber networks that it operates.

Recent Developments

Network Agreements

On August 5, 2024, Lumen announced that Lumen and its subsidiaries had recently sold $5 billion in new Private Connectivity Fabric[SM] solutions. The majority of cash from these agreements is expected to be received over the next 3 to 4 years. Lumen and its subsidiaries will incur certain material expenditures in connection with these custom network agreements, and the majority of such expenditures are also expected to be made over the next 3 to 4 years. The payments Lumen and its subsidiaries actually make and receive may vary materially from what is expected and will depend, among other things, on the timing of delivery and installation of the services by Lumen and its subsidiaries. In addition, Lumen is in active discussions with customers to secure additional sales of its Private Connectivity Fabric[SM] solutions, but can provide no assurance as to whether or when these discussions will be successful. See "Information Regarding Forward-Looking Statements" and "Risk Factors".

Concurrent Exchange Offers

Concurrently with the commencement of the Exchange Offers by us, Level 3, our indirect, wholly-owned subsidiary, announced offers to exchange certain of its outstanding unsecured notes for certain newly-issued second lien Level 3 notes (the "**Level 3 Exchange Offers**") pursuant to a separate offering memorandum dated as of the date hereof (the "**Level 3**

Offering Memorandum"). Under the Level 3 Exchange Offers, Level 3 would exchange:

1. 3.400% Senior Secured Notes due 2027 (Unsecured) (the "**3.400% Level 3 Notes**") for its newly-issued 10.000% Second Lien Notes due 2032 (the "**New Level 3 Notes**");

2. 4.625% Senior Notes due 2027 (the "**4.625% Level 3 Notes**") for New Level 3 Notes; and

3. 4.250% Senior Notes due 2028 (the "**4.250% Level 3 Notes**" and, together with the 3.400% Level 3 Notes and the 4.625% Level 3 Notes, the "**Subject Level 3 Notes**") for New Level 3 Notes.

Subject to the terms and conditions of the Level 3 Exchange Offers, the maximum aggregate principal amount of the New Level 3 Notes that Level 3 may issue will not exceed $350,000,000, which Level 3 reserves the right to modify at any time in its sole discretion (the "**Level 3 New Notes Cap**").

The New Level 3 Notes will be, subject to the receipt of the regulatory approvals described in the Level 3 Offering Memorandum, secured by the same collateral and guaranteed on a second lien basis by the same entities that secure and guarantee Level 3's outstanding second lien notes described under "Description of Lumen's Consolidated Indebtedness." Neither Level 3 Parent, LLC nor any of its subsidiaries will guarantee the New Notes, and the Collateral Guarantors and Unsecured Guarantors will not guarantee the Level 3 Notes.

Each of the Level 3 Exchange Offers is conditioned on the satisfaction or waiver of certain conditions, as described in the Level 3 Offering Memorandum.

The Exchange Offers described herein are not conditioned upon or otherwise related to the Level 3 Exchange Offers, and the Level 3 Exchange Offers are not conditioned upon or otherwise related to the Exchange Offers described herein. This Offering Memorandum is not an offer to sell, or a solicitation of an offer to buy any securities offered in the Level 3 Exchange Offers, nor a solicitation to participate in the Level 3 Exchange Offers, which are being made solely in accordance with the Level 3 Offering Memorandum.

Previously-Announced Tender Offers

On August 8, 2024, we commenced an offering, subject to the terms and conditions of a separate offer to purchase, to purchase for cash (the "**Required Asset Sale Tender Offers**") our outstanding:

1. 4.125% Superpriority Senior Secured Notes due 2029 (further described elsewhere herein) from the holders thereof in an aggregate principal amount not to exceed $1,356,618; and

2. 4.125% Superpriority Senior Secured Notes due 2030 (further described elsewhere herein) from the holders thereof in an aggregate principal amount not to exceed $1,955,200.

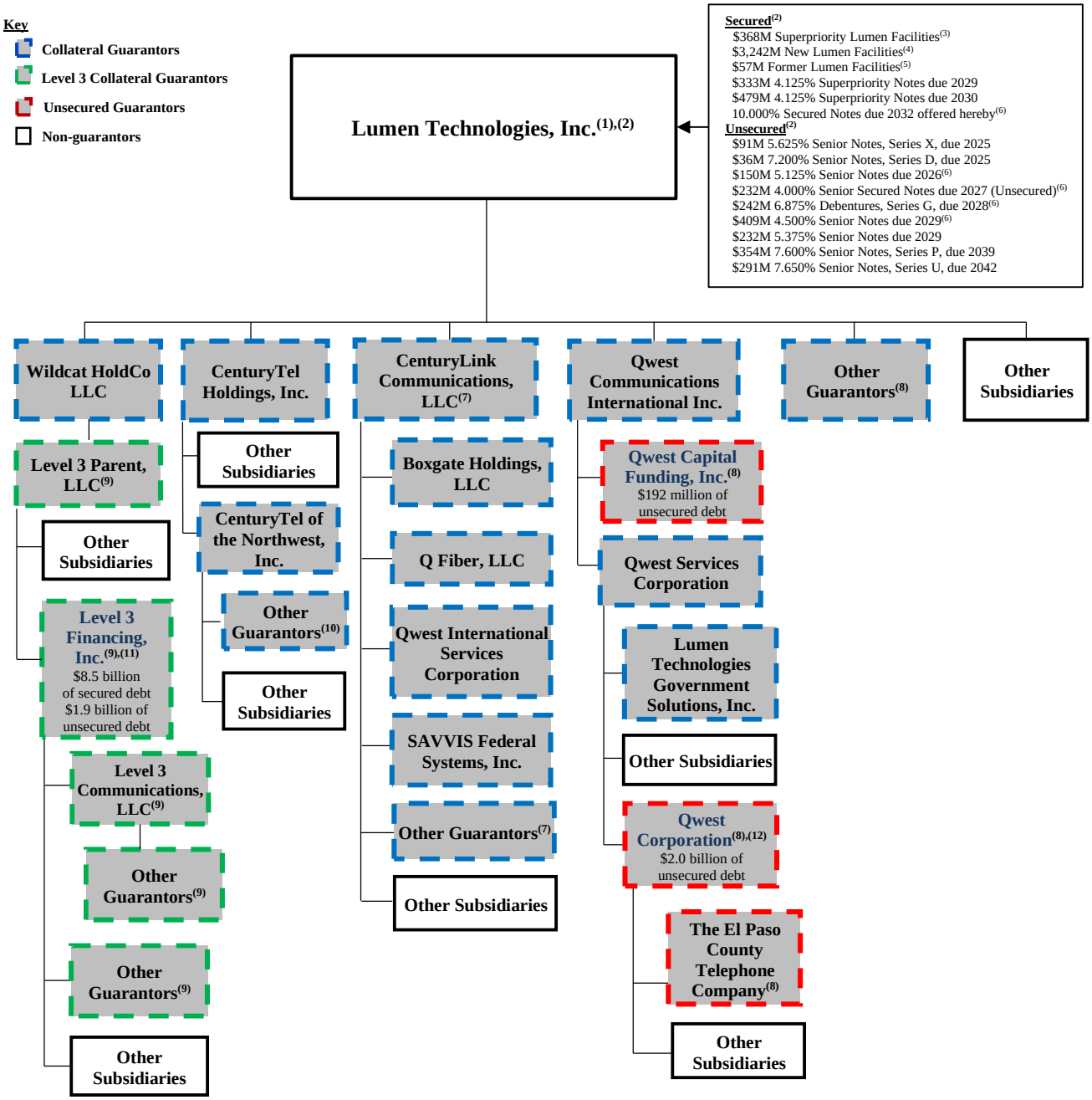
We are making the Required Asset Sale Tender Offers pursuant to the terms and conditions of the indentures under which such notes were issued following the completion of our sale of a non-controlling partnership interest (the "**Partnership Interest Sale**").

The Exchange Offers described herein are not conditioned upon or otherwise related to the Required Asset Sale Tender Offers or the Partnership Interest Sale, and the Required Asset Sale Tender Offers and the Partnership Interest Sale are not conditioned upon or otherwise related to the Exchange Offers described herein or the Level 3 Exchange Offers described in the Level 3 Offering Memorandum. This Offering Memorandum is not an offer to buy or a solicitation of an offer to sell any of our outstanding notes that are the subject of the Required Asset Sale Tender Offers, which are being made solely by means of a separate offer to purchase.

Corporate Organizational Structure of the Issuer

The following organizational chart shows a simplified presentation of the corporate structure and consolidated debt capitalization of Lumen as of June 30, 2024, on an as adjusted basis, as further described below and under "Capitalization." The chart depicts only certain of Lumen's subsidiaries and certain aspects of the relationship between Lumen and its subsidiaries.

The chart does not reflect certain intercompany guarantees or liens with respect to certain of the indebtedness summarized below. For more complete information about the consolidated indebtedness of Lumen and its subsidiaries, including Level 3 and Qwest Corporation, and the associated parent or subsidiary guarantees or liens with respect to certain of the indebtedness summarized below, please refer to (i) Lumen's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which is incorporated by reference in this Offering Memorandum, (ii) Level 3 Parent's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which is not incorporated by reference in this Offering Memorandum, (iii) Qwest Corporation's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which is not incorporated by reference in this Offering Memorandum, and (iv) the information included elsewhere herein under the headings "Capitalization" and "Description of Lumen's Consolidated Indebtedness."



(1) The above chart reflects only the face amount of long-term debt owed as of June 30, 2024 to unaffiliated parties by Lumen, Level 3, Qwest Capital Funding, Inc. and Qwest Corporation, and excludes:

- intercompany indebtedness between Lumen and its affiliates, including approximately $2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 pursuant to the Secured Lumen-Level 3 Revolver and the Unsecured Lumen-Level 3 Revolver, as described further under "Description of Lumen's Consolidated Indebtedness—Intercompany Indebtedness";
- $270 million of indebtedness owed under finance leases and other obligations of Lumen, which includes $246 million and $4 million of finance leases and other obligations of Level 3 Parent, LLC and Qwest Corporation, respectively;
- $(476) million of net unamortized discounts, which includes $(249) million of net unamortized discounts of Level 3 Parent and $2 million of net unamortized premiums of Qwest Corporation; and
- $(235) million of unamortized debt issuance costs, which includes $(152) million and $(51) million of unamortized debt issuance costs of Level 3 Parent and Qwest Corporation, respectively;

in each case as described further herein.

(2) As of June 30, 2024, Lumen's outstanding indebtedness included the Superpriority Lumen Facilities, the New Lumen Facilities, the Former Lumen Facilities, the Existing Lumen Secured Notes and the Existing Lumen Unsecured Notes. In addition, as noted in footnote 1 above, Lumen has indebtedness owed to Level 3 under the Secured Lumen-Level 3 Revolver and the Unsecured Lumen-Level 3 Revolver. Lumen has not granted liens in favor of its outstanding secured debt. For additional information on the terms and ranking of Lumen's indebtedness, see "Description of Lumen's Consolidated Indebtedness."

(3) Represents the revolving credit and term loan facilities arising under the Superpriority Revolving/Term Loan A Credit Agreement described under "Description of Lumen's Consolidated Indebtedness."

(4) Represents the term B-1 and B-2 loan facilities arising under the New Credit Agreement described under "Description of Lumen's Consolidated Indebtedness."

(5) Represents the aggregate principal amount of term B loan indebtedness under the Former Lumen Facilities described further under "Description of Lumen's Consolidated Indebtedness."

(6) The Issuer intends to issue these New Notes in exchange for Subject Notes and, for certain Subject Notes, to pay cash consideration, as applicable, in the Exchange Offers described in this Offering Memorandum. The New Notes will be, subject to the receipt of regulatory approvals where required, guaranteed by the Lumen Guarantors (as defined herein) and the Qwest Guarantors (as defined herein) on the same basis as those entities guarantee Lumen's obligations under the New Credit Agreement and the Existing Lumen Secured Notes. The Level 3 Collateral Guarantors (as defined in footnote 9 below) will not guarantee the New Notes.

(7) The grant of a secured guaranty of the New Notes by CenturyLink Communications, LLC is expected to be provided following the applicable Settlement Date, subject to receipt of regulatory approvals. As of the date of this Offering Memorandum, regulatory approval has not been obtained to permit CenturyLink Communications, LLC to provide a secured guarantee of any of the Superpriority Lumen Facilities, the New Lumen Facilities or the Existing Lumen Secured Notes. However, regulatory approval with respect to such guarantees of these existing debt instruments is likely to be obtained before approval with respect to CenturyLink Communications, LLC's guarantees of the New Notes. Certain subsidiaries of CenturyLink Communications, LLC are also Collateral Guarantors.

(8) The following subsidiaries of Lumen are also Collateral Guarantors: (i) Qwest Broadband Services, Inc., (ii) CenturyTel of Chester, Inc., (iii) CenturyTel of Idaho, Inc., (iv) Lumen Technologies Service Group, LLC, and (v) CenturyTel Supply Group, Inc. As noted in the chart above, the following subsidiaries of Lumen are also Guarantors, but will not grant liens: (i) Qwest Capital Funding, Inc., (ii) Qwest Corporation and (iii) the El Paso County Telephone Company.

(9) Level 3 Parent, Level 3 and certain direct and indirect wholly-owned subsidiaries of Level 3 (the "**Level 3 Collateral Guarantors**") have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of Lumen's obligations under the Series A Revolving Facility (included within the Superpriority Lumen Facilities) of up to $150 million and under the Series B Revolving Facility (included within the Superpriority Lumen Facilities) of up to $150 million, in each case secured by a first lien on substantially all of their assets and subject to reduction or termination once certain conditions are satisfied, including the transfer of certain Qwest Corporation assets referenced in footnote 12 below. None of Level 3 Parent, Level 3 or the other guarantors of the New Level 3 Notes have provided any guarantees in respect of any of Lumen's other outstanding indebtedness, nor will they guarantee the New Notes. See "Description of Lumen's Consolidated Indebtedness" for more detail regarding Level 3 Parent's outstanding indebtedness.

(10) Certain subsidiaries of CenturyTel of the Northwest, Inc. are also Collateral Guarantors.

(11) Level 3's outstanding indebtedness includes the New LVLT Facilities, the Former LVLT Facility, the LVLT First Lien Notes, the LVLT Second Lien Notes, the LVLT Unsecured Notes and certain intercompany indebtedness between Level 3 and its affiliates, as described further under "Description of Lumen's Consolidated Indebtedness."

(12) For information on the potential transfer of certain assets from Qwest Corporation to one or more of its subsidiaries that do not have any indebtedness at the time of transfer, see "Risk Factors—Risks Related to the New Notes—The New Notes will contain an efforts-based covenant regarding the intercompany transfer of certain assets of Qwest Corporation."

Lumen's principal executive office is located at 100 CenturyLink Drive, Monroe, Louisiana 70123 and its telephone number is (318) 388-9000.

Summary of the Terms of the Exchange Offers

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

Exchange Offers..... Subject to the terms and conditions of the Exchange Offers set forth in this Offering Memorandum, including the Acceptance Priority Levels, the New Notes Cap and the New Notes Series Cap (subject to our right to modify the New Notes Cap or New Notes Series Cap as described below), the Issuer is offering to issue New Notes and cash consideration (as applicable) in exchange for the below-listed Subject Notes validly tendered (and not validly withdrawn) held by Eligible Holders.

Subject Notes to be Exchanged	CUSIP Number(s)	Aggregate Outstanding Principal Amount	Acceptance Priority Level[(1)]	New Notes Series Cap
2026 Lumen Notes	156700 BB1 / U1566P AB1	$149,510,000	1	N/A
2027 Lumen Notes	156700 BC9 / U1566P AC9	$232,472,000	2	N/A
2028 Lumen Notes	156686 AM9	$242,423,000	3	N/A
2029 Lumen Notes	156700 BD7 / U1566P AD7	$409,319,000	4	$100,000,000[(2)]

(1) Subject to the New Notes Cap and the New Notes Series Cap, all Subject Notes that are validly tendered for exchange in an Exchange Offer at or prior to the Early Tender Time will have priority over Subject Notes that are validly tendered for exchange after the Early Tender Time, even if such Subject Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we elect to forgo an Early Settlement Date.

(2) The New Notes Series Cap represents the maximum principal amount of New Notes that may be issued for validly tendered 2029 Lumen Notes.

Each Exchange Offer for a series of Subject Notes is being made independently of the other Exchange Offers for any other series of Subject Notes and is not conditioned upon the completion of any of the other Exchange Offers. Neither the consummation of the Level 3 Exchange Offers nor the consummation of the Exchange Offers are conditioned upon the consummation of the other. Further, the Issuer reserves the right to terminate, withdraw, amend or extend each Exchange Offer without also terminating, withdrawing, amending or extending any of the other Exchange Offers. See "General Terms of the Exchange Offers—General."

Eligible Holders may tender all, some or none of their Subject Notes, subject to the conditions and acceptance structure described in this Offering Memorandum.

We and our affiliates, to the extent permitted by applicable law, and to the extent permitted by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Subject Notes, other debt securities that are not subject to the Exchange Offers, or other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Subject Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less

favorable to Eligible Holders of Subject Notes than the terms of the Exchange Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. For additional information, see "Other Purchases of Debt Securities."

New Notes Cap; New Notes Series Cap ..... Subject to the terms and conditions specified herein, the maximum aggregate principal amount of New Notes that the Issuer may issue in the Exchange Offers is $500,000,000. Further, the Issuer will not issue more than $100,000,000 principal amount of New Notes in exchange for the 2029 Lumen Notes.

We reserve the right to modify the New Notes Cap or New Notes Series Cap at any time in our sole discretion without extending the Early Tender Time or the Withdrawal Deadline or otherwise reinstating withdrawal rights. As a result, you should not tender any Subject Notes that you do not want to have accepted for exchange by us.

Holders Eligible to Participate in the Exchange Offers..... The Exchange Offers are being made only to Eligible Holders. By tendering their Subject Notes and accepting the New Notes and any cash consideration (as applicable), Eligible Holders will be agreeing with and will be deemed to have made certain acknowledgements, representations, warranties and agreements described under "Transfer Restrictions" and "Procedures for Tendering Subject Notes" in this Offering Memorandum and will be deemed to make such representations pursuant to delivering a properly transmitted Agent's Message, as described in "Procedures for Tendering Subject Notes" in this Offering Memorandum. An Eligible Holder of Subject Notes is a beneficial owner of Subject Notes that (i) makes the certifications in the eligibility certification that it is a (a) "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. person outside the United States (as defined in Rule 902 under the Securities Act) who is a "non-U.S. qualified offeree" (as defined in the eligibility letter described herein), would not be acquiring New Notes and any cash consideration (as applicable) for the account or benefit of a U.S. person and would be participating in any transaction in accordance with Regulation S, or (ii) in the case of Canadian residents, also makes the certifications in the Canadian certification that it is (a) an "accredited investor" as defined in section 73.3(1) of the *Securities Act* (Ontario), or National Instrument 45-106 - *Prospectus Exemptions*, as applicable and (b) a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The applicable certifications are available from the Exchange and Information Agent. Additional eligibility criteria may apply to holders located in certain other jurisdictions.

Persons who are not Eligible Holders may not receive and review this Offering Memorandum or participate in the Exchange Offers.

Only Eligible Holders are authorized to participate in the Exchange Offers.

Consideration Offered in the Exchange Offers..... Eligible Holders whose Subject Notes are validly tendered at or prior to the Early Tender Time, not validly withdrawn and accepted for exchange will be eligible to receive, per $1,000 principal amount of such Subject Notes, the Early Exchange Consideration set forth in the table on the cover of this Offering Memorandum, subject to the Acceptance Priority Levels, New Notes Cap and New Notes Series Cap (as applicable).

Eligible Holders whose Subject Notes are validly tendered after the Early Tender Time but prior to the Expiration Time and accepted for exchange will be eligible to receive, per $1,000 principal amount of such Subject Notes, the Late Exchange Consideration set forth in the table on the cover of this Offering Memorandum, subject to the Acceptance Priority Levels, New Notes Cap and New Notes Series Cap (as applicable). See "Risk Factors—Risks Related to the Exchange Offers—The Exchange Offers may be extended, cancelled, delayed or otherwise modified."

Accrued and Unpaid Interest .....In addition to the Early Exchange Consideration or the Late Exchange Consideration, as applicable, we will pay in cash accrued and unpaid interest on the Subject Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Subject Notes and issue New Notes and pay any cash consideration (as applicable) with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn), subject to the limitations described herein. If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date would be issued with accrued and unpaid interest from the Early Settlement Date and to, but not including, the Final Settlement Date; provided that the amount of any such accrued and unpaid interest will be deducted from the accrued and unpaid interest on the applicable Subject Notes otherwise payable in respect of such Subject Notes accepted for exchange; provided further that, in the event the amount of such accrued and unpaid interest on the New Notes exceeds the amount of accrued and unpaid interest on the applicable Subject Notes, no further deductions shall occur.

Acceptance Priority Levels and Priority for Early Tenders.....Except as described in the following paragraph, all Subject Notes validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Subject Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). Accordingly, all Subject Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Subject Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap is allocated. Once all Subject Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, Subject Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Subject Notes tendered within an Acceptance Priority Level, Subject Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a *pro rata* basis, based on the aggregate principal amount of Subject Notes tendered with respect to that Acceptance Priority Level and no Subject Notes with a lower Acceptance Priority Level will be accepted for exchange.

Notwithstanding the foregoing, all Subject Notes that are validly tendered for exchange at or prior to the Early Tender Time will have priority over Subject Notes that are validly tendered for exchange after the Early Tender Time, subject to the New Notes Series Cap (as applicable), even if such Subject Notes validly tendered after the Early

Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we elect to forgo an Early Settlement Date.

If the principal amount of Subject Notes validly tendered at or prior to the Early Tender Time constitutes a principal amount of Subject Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, subject to the New Notes Series Cap (as applicable), we will not accept any Subject Notes tendered for exchange after the Early Tender Time, regardless of the Acceptance Priority Level of such Subject Notes, unless we modify the New Notes Cap or New Notes Series Cap (as applicable). For further information on possible proration, see "General Terms of the Exchange Offers—Acceptance Priority Levels; New Notes Cap; New Notes Series Cap; Proration."

Minimum Denominations; Rounding .....Subject Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, except for the 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted for exchange. A holder who tenders less than all of the Subject Notes of a series held by such holder or whose Subject Notes are prorated due to the New Notes Cap, New Notes Series Cap and Acceptance Priority Levels must continue to hold such untendered Subject Notes in an authorized denomination for such series.

In the event that proration of a series of tendered Subject Notes is required, the aggregate principal amount of each holder's validly tendered Subject Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Subject Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount of Subject Notes returned to any holder after the application of the proration be less than the minimum denomination of such Subject Notes, which is $2,000, except for the 2028 Lumen Notes, which is $1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Subject Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Subject Notes.

We will not accept any tender of Subject Notes that would result in the issuance of less than $1.00 principal amount of New Notes to the tendering holder. The aggregate principal amount of New Notes issued to each tendering holder for all Subject Notes properly tendered (and not withdrawn) and accepted by us will be rounded down, if necessary, to the nearest $1.00 principal amount of the New Notes. This rounded amount will be the principal amount of New Notes you will receive, and no additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down.

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

Early Tender Time .....To be eligible to receive the Early Exchange Consideration, holders must validly tender their Subject Notes at or prior to 5:00 P.M., New York City time, on September 16, 2024, unless extended by the Issuer. The Early Tender Time can be extended independently of the Withdrawal Deadline.

Expiration Time	Each Exchange Offer will expire at 5:00 P.M., New York City time, on October 1, 2024, unless extended by the Issuer.
Settlement Dates	Subject to the terms and conditions of each Exchange Offer, the Final Settlement Date for such Exchange Offer will occur promptly after the Expiration Time for such Exchange Offer and is expected to occur on October 4, 2024. We may elect, in our sole discretion, to settle any or all of the Exchange Offers for any or all series of Subject Notes and issue the New Notes and pay any cash consideration (as applicable) with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn), at any time after the Early Tender Time and prior to the Final Settlement Date, subject to the limitations described herein. Any Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we currently expect that it would occur on or about September 24, 2024, subject to all conditions to the Exchange Offers having been satisfied or waived by us. See "General Terms of the Exchange Offers—Settlement Dates." If we elect to have an Early Settlement Date and the issuances of the New Notes on the Early Settlement Date and the Final Settlement Date do not occur during the 13-day period beginning on the Early Settlement Date, the New Notes issued on the Early Settlement Date and the Final Settlement Date, if any, may not be fungible for U.S. federal income tax purposes and, in such case, would be issued (and trade) under separate CUSIP numbers and ISINs. For further discussion of fungibility for U.S. federal income tax purposes of the New Notes, see "Risk Factors—Risks Related to the Exchange Offers—The New Notes issued in the Late Exchange may not be fungible with the New Notes issued in the Early Exchange for U.S. federal income tax purposes, which could impact the trading price of the New Notes."
Conditions to the Exchange Offers	Each Exchange Offer and the Issuer's obligation to accept Subject Notes pursuant to such Exchange Offer are subject to the satisfaction or waiver by the Issuer of a number of conditions as set forth in this Offering Memorandum. None of the Exchange Offers is conditioned upon a minimum amount of Subject Notes being tendered. In addition, none of the Exchange Offers is conditioned upon the completion of any other Exchange Offer. The Issuer expressly reserves the right, in its sole discretion, to amend any or all of the Exchange Offers in any respect and to terminate any of the Exchange Offers if the conditions to such Exchange Offer are not satisfied by the Expiration Time (or the Early Settlement Date, as the case may be). If any of the Exchange Offers is terminated at any time with respect to the Subject Notes of a given series, the Subject Notes of such series tendered pursuant to such Exchange Offer will be promptly returned to the tendering holders. The Issuer may, at any time prior to the Expiration Time (or the Early Settlement Date, as the case may be), waive any condition to any or all of the Exchange Offers in its sole discretion. See "Conditions of the Exchange Offers."
Extensions, Termination or Amendments	The Issuer may extend, in its sole discretion, the Early Tender Time, the Withdrawal Deadline, the Early Settlement Date or the Expiration Time with respect to any or all of the Exchange Offers. The Issuer reserves the right, in its sole discretion and with respect to any or all of the Exchange Offers, to (i) delay accepting any Subject Notes, extend the applicable Exchange Offer or terminate such Exchange Offer and not accept any such Subject Notes pursuant thereto, including, but not limited to, if any of the conditions to such Exchange Offer are not satisfied by the Expiration Time (or Early Settlement Date, as the case

may be); (ii) extend the applicable Early Tender Time without extending the applicable Withdrawal Deadline and vice versa; and (iii) amend, modify or waive in whole or in part, at any time or from time to time, the terms of the applicable Exchange Offer in any respect, including waiver of certain conditions to consummation of such Exchange Offer. In the event that an Exchange Offer is terminated or otherwise not completed prior to its Expiration Time, no consideration will be paid or become payable to holders who have tendered their Subject Notes pursuant to such Exchange Offer. In any such event, Subject Notes previously tendered pursuant to such Exchange Offer will be promptly returned to the tendering holders. See "General Terms of the Exchange Offers—Early Tender Time; Expiration Time; Extensions; Amendments; Termination."

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

Nominees or custodians that are participants in DTC must tender Subject Notes through the ATOP maintained by DTC. We have not provided guaranteed delivery procedures in conjunction with the Exchange Offers.

Eligible Holders who wish to participate in any Exchange Offer must tender their Subject Notes in accordance with the deadlines and requirements in this Offering Memorandum, as it may be supplemented or amended by the Issuer. See "Procedures for Tendering Subject Notes" and "Risk Factors—Risks Related to the Exchange Offers—The Exchange Offers may be extended, cancelled, delayed or otherwise modified."

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

Withdrawal .....Tenders of Subject Notes pursuant to the applicable Exchange Offer may be validly withdrawn at any time prior to 5:00 P.M., New York City time, on September 16, 2024, unless extended by the Issuer, by following the procedures described herein. Any Subject Notes tendered prior to the applicable Withdrawal Deadline that are not validly withdrawn prior to such Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Subject Notes tendered in such Exchange Offers after the Withdrawal Deadline may not be withdrawn except in the limited circumstances where additional withdrawal rights are required by law. The Withdrawal Deadline may be extended by the Issuer in its sole discretion. See "Withdrawal of Tenders" and "General Terms of the Exchange Offers—Early Tender Time; Expiration Time; Extensions; Amendments; Termination."

Certain U.S. Federal Income Tax Considerations	We expect that the exchange of the Subject Notes for New Notes pursuant to the Exchange Offers will be treated as a taxable disposition of the applicable Subject Notes in exchange for New Notes for U.S. federal income tax purposes. Accordingly, U.S. Eligible Holders that tender the Subject Notes for New Notes pursuant to the Exchange Offers will generally recognize gain or loss for U.S. federal income tax purposes unless the applicable exchange constitutes a "recapitalization" for U.S. federal income tax purposes. Please consult your tax advisor about the tax consequences to you of an exchange of Subject Notes for New Notes pursuant to the Exchange Offers. For a summary of material U.S. federal income tax consequences of the Exchange Offers, see "Certain U.S. Federal Income Tax Considerations."
Waiver and Release of Claims	Each holder of Subject Notes that participates in the Exchange Offers will finally and forever release and discharge the Issuer, its subsidiaries, their respective subsidiaries and affiliates (including but not limited to the current and former directors, officers, employees, and advisors of the Issuer and its subsidiaries and affiliates) and their respective property, the Trustee and the Collateral Agent and their respective property, and the Holders that participate in the Exchange Offers from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, existing or otherwise arising on or prior to the Issue Date (as defined herein) that such Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers. From and after the Issue Date, each Holder of the New Notes that participates in the Exchange Offers shall covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party (as defined herein) or any other Holder of New Notes relating to or arising out of any Released Claim (as defined herein). From and after the Issue Date, each Holder of New Notes that participates in the Exchange Offers shall further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph. Each holder of Subject Notes that participates in the Exchange Offers will acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Subject Notes of such Holder, but such Holders will further acknowledge that it is the intention of each of the Issuer, its subsidiaries, their respective subsidiaries and affiliates and each such Holder to fully, finally, and forever settle and release all claims among them in respect of the Subject Notes that such Holder exchanges in the Exchange Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Issue Date. Holders who do not tender their Subject Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us. See "Description of the New Secured Notes—Released Claims", "Risk Factors—Risks Related to the Exchange Offers—If the Exchange Offers are consummated, each holder of Subject Notes that participates in the Exchange Offers will release and discharge the Issuer and its affiliates and subsidiaries from claims such holder may have in respect of such holder's tendered Subject Notes" and "General Terms of the Exchange Offers—Waiver and Release of Claims by Subject Note Holders."

Consequences of Not Exchanging Subject Notes for New Notes	Subject Notes acquired in the Exchange Offers will be retired and cancelled. Subject Notes not acquired in the Exchange Offers will remain outstanding obligations of the Issuer. To the extent that any Subject Notes remain outstanding after completion of the Exchange Offers, any existing trading market for the remaining Subject Notes may become further limited. The smaller outstanding principal amount may make the trading prices of the remaining Subject Notes more volatile. Consequently, the liquidity, market value and price volatility of the Subject Notes that remain outstanding may be materially and adversely affected. Obligations under the New Notes will be guaranteed as described herein and obligations of the Collateral Guarantors under the New Notes will be secured by a security interest (subject to receipt of regulatory approvals) in the collateral securing the New Notes. In connection with the Recapitalization Transactions, any security interests that previously secured the Subject Notes were released, and any guarantees of the Subject Notes that could be released in accordance with the applicable indenture were released. Consequently, the indebtedness evidenced by the remaining Subject Notes will be effectively subordinated to the New Notes to the extent of the value of the collateral securing the New Notes and will be effectively subordinated to the obligations of the guarantors in respect of the New Notes to the extent those guarantors guarantee the New Notes but not the Subject Notes. For a more complete description of the consequences of failing to tender your Subject Notes pursuant to the Exchange Offers, see "Risk Factors," including "Risk Factors—Risks Related to the Exchange Offers—The liquidity and market prices of the Subject Notes that are not exchanged in the Exchange Offers may be reduced," "Risk Factors—Risks Related to the Exchange Offers—If the Exchange Offers are consummated, the Subject Notes that are not exchanged for New Notes will remain unsecured, and will be effectively subordinated to all liabilities of certain guarantors of the New Notes and effectively subordinated to the New Notes to the extent of the value of the collateral" and "Risk Factors—Risks Related to the Exchange Offers—There are other significant differences between the terms of the New Notes and the Subject Notes."
Purpose of the Exchange Offers	The primary purpose of the Exchange Offers is to restructure certain indebtedness of the Issuer.
Use of Proceeds	We will not receive any cash proceeds from the Exchange Offers.
Joint Lead Dealer Managers and Exchange and Information Agent	J.P. Morgan Securities LLC and Citigroup Global Markets Inc. are serving as the Joint Lead Dealer Managers for the Exchange Offers. Global Bondholder Services Corporation has been appointed the Exchange and Information Agent for the Exchange Offers. The contact information of the Joint Lead Dealer Managers and the Exchange and Information Agent appear on the back cover of this Offering Memorandum. We have other business relationships with the Dealer Managers, as described in "Dealer Managers and Exchange and Information Agent."
Co-Dealer Managers	On or after the date hereof, we may engage Co-Dealer Managers for the Exchange Offers.

Brokerage Fees and Commissions	No brokerage fees or commissions are payable by the holders of the Subject Notes to the Dealer Managers, the Exchange and Information Agent, or the Issuer in connection with the Exchange Offers. If a tendering holder handles the transaction through its broker, dealer, bank, trust company or other nominee or custodian, that holder may be required to pay the brokerage fees or commissions of that nominee or custodian.
No Recommendation	None of the Issuer, the Dealer Managers, the Exchange and Information Agent, the trustees with respect to the Subject Notes, the Trustee, the Collateral Agent, any affiliate of any of them or any other person makes any recommendation as to whether any holder of Subject Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Subject Notes for New Notes and any cash consideration (as applicable) in the Exchange Offers. No one has been authorized by any of them to make such a recommendation. You must make your own independent decision whether to tender Subject Notes in the Exchange Offers and, if so, the amount of Subject Notes to tender.
Risk Factors	Investing in the New Notes involves substantial risks. For descriptions of risks related to the Exchange Offers, an investment in the New Notes and our business, see the section entitled "Risk Factors" in this Offering Memorandum, as well as those risk factors and other information provided in Lumen's Annual Report on Form 10-K for the year ended December 31, 2023, Lumen's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, and Lumen's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, each of which is incorporated by reference herein.
Further Information	Questions or requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum may be directed to the Exchange and Information Agent using its contact information listed on the back cover of this Offering Memorandum. You should also contact your broker, dealer, bank, trust company or other nominee or custodian for assistance concerning the Exchange Offers. The contact information for the Dealer Managers and the Exchange and Information Agent is set forth on the back cover of this Offering Memorandum. See "Where You Can Find More Information."

Summary of the New Secured Notes

Issuer	Lumen Technologies, Inc., a Louisiana corporation.
New Notes Offered	Up to the New Notes Cap and the New Notes Series Cap, as applicable, of New Notes. The New Notes offered hereby will be issued under a new indenture, to be entered into by and among the Issuer, the Guarantors from time to time party thereto, the Trustee and the Collateral Agent, which we refer to as the Indenture. Under the terms of the Indenture, the Issuer will be able to issue an unlimited amount of additional New Notes at later dates under the Indenture as part of the same series, subject to compliance with the covenants of the Indenture. See "Risk Factors—Risks Related to the New Notes" and "Description of the New Secured Notes—Certain Covenants." Any additional New Notes of a series that the Issuer issues after the Issue Date (as defined herein) will be identical in all respects to the New Notes of such series issued on the Issue Date, except that New Notes of such series issued after the Issue Date may have different issuance prices, issuance dates and initial interest payment dates. However, a separate CUSIP or ISIN would be issued for the additional New Notes, unless the New Notes and the additional New Notes are treated as fungible for U.S. federal income tax purposes. See "Risk Factors—Risks Related to the Exchange Offers—The New Notes issued in the Late Exchange may not be fungible with the New Notes issued in the Early Exchange for U.S. federal income tax purposes which could impact the trading price of the New Notes."
Maturity Date	October 15, 2032.
Interest Rate	10.000% per annum, accruing from the date of first issuance thereof.
Interest Payment Dates	Each April 15 and October 15, beginning on April 15, 2025 to the persons who are registered holders of such notes at the close of business on the preceding April 1 or October 1, as the case may be.
Guarantees	The New Notes will be fully and unconditionally guaranteed, jointly and severally, subject to the receipt of applicable regulatory approvals as described under "—Regulatory Approval," (i) on a senior secured basis by each Collateral Guarantor and (ii) on a senior unsecured basis by each Unsecured Guarantor, in each case as more fully described herein. Each Guarantee: (i) will be contractually subordinated in right of payment to indebtedness (whether direct or by way of guarantee) of such Guarantor under the Series A Revolving Facility to the extent set forth herein, in an amount limited to the Lumen Series A Revolver Priority Cap; (ii) will otherwise be a senior obligation of the applicable Guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable Guarantor that is not expressly subordinated in right of payment to the Guarantee of such Guarantor; (iii) in the case of the Collateral Guarantors, will be secured (in each case, after obtaining all required material authorizations and consents of federal and state Governmental Authorities) on a first-priority lien basis by the Collateral, subject to a shared lien of equal priority with the other First Lien Obligations of such Collateral Guarantor and subject to other applicable liens permitted by the Indenture; (iv) in the case of the Collateral Guarantors, will be effectively senior to all existing and future senior unsecured indebtedness of such Collateral

Guarantor, including, as applicable, the Existing Lumen/QC/QCF Unsecured Indebtedness, and indebtedness of such Collateral Guarantor secured by Collateral of such Collateral Guarantor on a junior-priority basis relative to the priority of the lien on such Collateral pledged to secure the New Notes, in each case to the extent of the value of the Collateral (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture); (v) in the case of the Unsecured Guarantors, will be unsecured obligations of such Guarantor; (vi) will be contractually senior in right of payment to all existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to the Guarantee of such Guarantor; (vii) will be effectively subordinated to any obligations of such Guarantor secured by Liens on assets that do not constitute Collateral, to the extent of the value of such assets; and (viii) will be effectively subordinated to all liabilities of the subsidiaries of such Guarantor that are not themselves Guarantors.

Notwithstanding anything to the contrary contained herein, if a person is required to become a Guarantor pursuant to the Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction (as defined herein) or any financing relating thereto and has not yet been obtained; provided that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to Guarantee the Credit Agreements or any Other First Lien Debt and (ii) at the time such Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made. There can be no assurance that the Issuer will be successful in obtaining the required regulatory authorizations and consents to permit any Regulated Subsidiary to guarantee the New Notes.

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

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

Security.....The New Notes will be unsecured obligations of the Issuer.

The obligations of each Collateral Guarantor under its Guarantee shall be secured by a first-priority security interest in the Collateral (subject to receipt of any regulatory approvals and liens permitted by the Indenture and other exceptions, including those described below). The

Collateral will consist of substantially all of the assets that secure the New Credit Agreement Obligations, including:

- all equity interests directly owned by the Collateral Guarantors and any other equity interests obtained in the future by such Collateral Guarantor, and any certificates representing all such equity interests; all debt obligations owed to each Collateral Guarantor existing on the Issue Date or issued to such Collateral Guarantor in the future and the certificates, promissory notes and any other instruments, if any, evidencing such debt obligations; subject to certain exceptions, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of the pledged stock and the pledged debt; subject to certain exceptions, all rights and privileges of such Collateral Guarantor with respect to the foregoing; and all proceeds of any of the foregoing, in each case, except to the extent constituting Excluded Property; and

- substantially all other assets (including but not limited to accounts, chattel paper, cash and deposit accounts, documents, equipment, fixtures, general intangibles (including intellectual property), instruments (other than pledged collateral), inventory and all other goods not otherwise described under "Description of the New Secured Notes—Security—General", investment property (other than pledged collateral), letters of credit, letter of credit rights, certain commercial tort claims and other intangible assets) of each Collateral Guarantor including all proceeds, supporting obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to the foregoing, in each case, except to the extent constituting Excluded Property.

Notwithstanding any provision in the Indenture or the Security Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Regulatory Approval.....As regulated entities, the Regulated Subsidiaries are required to provide prior notice or receive certain regulatory approvals in approximately ten states in which they operate, in order to provide guarantees of, or to pledge assets to secure, the New Notes, and to have their equity pledged. Following the Issue Date, the Issuer will endeavor, and cause any Regulated Subsidiary to endeavor (for the avoidance of doubt, solely to the extent such Regulated Subsidiary guarantees any First Lien Obligations), in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for, at the earliest practicable date, it to Guarantee the New Notes and pledge Collateral to secure such Guarantee. The requirement that the Issuer use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be materially adverse or materially burdensome. There can be no assurance that the Issuer will be

successful in obtaining the required regulatory authorizations and consents to permit any Regulated Subsidiary to Guarantee the New Notes.

Indebtedness of Lumen and the Lumen Credit Group ..... As of June 30, 2024, (i) on a consolidated basis, the Issuer and its consolidated Subsidiaries (including Level 3 Parent, LLC and its subsidiaries) had outstanding total indebtedness of approximately $19.0 billion aggregate principal amount, $13.0 billion of which constituted secured indebtedness, and (ii) the Lumen Credit Group (for the avoidance of doubt, excluding Level 3 Parent, LLC and its subsidiaries) had outstanding total indebtedness of approximately $8.7 billion aggregate principal amount, $4.5 billion of which constituted secured indebtedness, in each case excluding intercompany debt (including approximately $2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of June 30, 2024, which is discussed further below under the heading "Description of Lumen's Consolidated Indebtedness—Intercompany Indebtedness") and determined in the manner described under the heading "Important Information." For further information on Lumen's consolidated capitalization, see "Capitalization."

Intercreditor Agreements ..... On the first Settlement Date, the Issuer and the Trustee will enter into joinders to the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and the Subordination Agreement, in each case, as defined herein.

Under the terms of the Intercreditor Agreements (as defined herein), the Collateral on which the holders of two or more series of First Lien Obligations hold a valid and perfected security interest at such time ("**Common Collateral**") and is subject to First Liens securing the Guarantees of such Collateral Guarantors will be shared equally and ratably (subject to liens permitted by the Indenture and other exceptions) with the liens securing other First Lien Obligations; provided, that the effect of any intervening lien of any other creditor shall be solely borne by the holders of any series of First Lien Obligations to the extent the liens securing such series of First Lien Obligations are impaired by such intervening liens.

The First Lien/First Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement may be amended from time to time without the consent of the holders of the New Notes to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, the Credit Agreements, any Other First Lien Debt Documents or the Note Documents and the Intercreditor Agreements. See "Description of the New Secured Notes—Security—Intercreditor Agreements."

Ranking ..... The New Notes: (i) will be contractually subordinated in right of payment to indebtedness of the Issuer under the Series A Revolving Facility to the extent set forth herein, in an amount limited to the Lumen Series A Revolver Priority Cap; (ii) will otherwise be senior and unsecured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes, including, as applicable, the Existing Lumen Secured Notes, the Existing Lumen Unsecured Notes, the New Credit Agreement, the Existing Credit Agreement, the LVLT Intercompany Revolving Loan, the LVLT Secured Intercompany Loan and, except as set forth in the foregoing clause (i), the Superpriority Revolving/Term Loan A Credit Agreement; (iii) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes; (iv) will be

effectively subordinated to any obligations of the Issuer secured by Liens on assets of the Issuer, to the extent of the value of such assets; and (v) will be effectively subordinated to all liabilities, including trade payables, of the Issuer's subsidiaries that are not Guarantors.

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

The Indenture will permit the Issuer and its Subsidiaries to incur substantial amounts of additional debt and other liabilities, some of which may be secured and some of which may be incurred by non-Guarantor Subsidiaries. As of June 30, 2024, on an as adjusted basis as described under "Capitalization," the Issuer had approximately $19.0 billion of total outstanding consolidated Indebtedness (as defined herein), $5.0 billion of which would have constituted senior secured Indebtedness ranking equally in right of payment with the New Notes.

Optional Redemption ..... The New Notes will be subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time after the Issue Date, upon not less than 10 nor more than 60 days' prior written notice, at a price equal to 100.0% of the principal amount of the New Notes so redeemed, plus accrued and unpaid interest thereon (if any) to, but not including, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date (as defined herein)).

Notice of any redemption of the New Notes may, at the Issuer's discretion, be subject to the satisfaction or waiver of one or more conditions precedent, including, but not limited to, completion of one or more corporate transactions or other events. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such redemption and any notice with respect thereto may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived.

See "Description of the New Secured Notes—Optional Redemption."

Mandatory Redemption ..... Notwithstanding anything to the contrary in the Indenture, if the New Notes would otherwise constitute an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code or any successor provisions (an "**AHYDO**"), on each interest payment date ending after the date that is five (5) years following the Issue Date, the Issuer will be required under the Indenture to redeem for cash a portion of such New Notes on a pro rata basis (such redemption, a "**Mandatory Principal Redemption**"); provided that there shall be no Mandatory Principal Redemption and this paragraph shall be null and void if the "issue price" of the New Notes for U.S. federal income tax purposes (determined in the manner described below under "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes") is such that the Issuer would be required to make a Mandatory Principal Redemption prior to April 15, 2030. The redemption price for the portion of each New Note redeemed on each such interest payment date pursuant to a Mandatory Principal Redemption will be 100.0% of the principal amount of the New Note redeemed plus any accrued and unpaid interest thereon to the

	date of redemption. The amount of such Mandatory Principal Redemption will equal the portion of the New Note required to be redeemed on each such interest payment date to prevent such New Note from being treated as an AHYDO within the meaning of Section 163(i) of the Code. The Issuer Statement (as defined herein) is expected to contain information regarding whether the Issuer will be required to make a Mandatory Principal Redemption and, accordingly, whether the New Notes are considered AHYDOs for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes."
Change of Control Repurchase Event	Within 30 days following the occurrence of a Change of Control Repurchase Event (as defined herein), the Issuer will, subject to certain limited exceptions, be required to make an offer to purchase all outstanding New Notes at a price in cash equal to 101% of the principal amount of such New Notes, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See "Description of the New Secured Notes—Certain Covenants—Purchase of New Notes Upon a Change of Control Repurchase Event."
Certain Covenants	The Indenture will contain certain covenants, including, among others, covenants with respect to the following matters: (i) limitation on debt; (ii) limitation on business of the Issuer and its subsidiaries; (iii) limitation on liens; (iv) limitation on Restricted Payments (as defined herein); (v) limitation on affiliate transactions; (vi) reports; (vii) restrictions on subsidiary distributions and negative pledges; (viii) limitation on designations of unrestricted subsidiaries; and (ix) limitations on mergers, consolidations, sales of assets and acquisitions. All of the covenants are subject to a number of important qualifications and exceptions. See "Description of the New Secured Notes—Certain Covenants" and "Risk Factors—Risks Related to the New Notes—Other than certain covenants limiting incurrence of additional indebtedness, incurrence of liens, ability to make restricted payments, asset dispositions and certain corporate and business transactions of the Issuer or its subsidiaries, the Indenture will not contain restrictive covenants and thus may not be sufficient to protect your investment in the New Notes."
Form; Denomination	The New Notes will be issued without coupons and in fully registered form only, in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. The New Notes will be issued in book-entry form only and will be in the form of one or more global certificates, which will be deposited with, or on behalf of, The Depository Trust Company, or DTC, and registered in the name of DTC or its nominee.
Transfer Restrictions; No Registration Rights	The Issuer has not registered the New Notes under the Securities Act or the securities law of any other jurisdiction, and the Issuer does not intend to consummate an exchange offer or file a shelf registration statement pursuant to the Securities Act for resale of the New Notes. Therefore, the New Notes are subject to restrictions on transferability and resale. See "Notice to Investors" and "Transfer Restrictions."
Absence of a Public Market for the New Notes	The New Notes are a new issue of securities for which there is currently no public trading market. Although the Dealer Managers have advised the Issuer that they currently intend to make a market in the New Notes, they are not obligated to do so, and any such market-making may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the New Notes. The Issuer does not intend to apply for listing of the New Notes on any securities exchange or for quotation

	through any annotated quotation system. In addition, the ability of the Dealer Managers to make a market in the New Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the New Notes. See "Risk Factors—Risks Related to the New Notes—The New Notes are a new issue of securities and do not have an established trading market, which may, among other things, negatively affect their market value."
Trustee and Collateral Agent	The Issuer expects to appoint Regions Bank as the Trustee and Bank of America, N.A. as the Collateral Agent for the New Notes.
Risk Factors	Prospective investors should carefully consider all of the information set forth and incorporated by reference in this Offering Memorandum and, in particular, should evaluate the specific risk factors set forth under "Risk Factors," beginning on page 22.

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

Selected Historical Consolidated Financial Data of Lumen

The following table presents Lumen's selected historical consolidated financial data as of and for the years ended December 31, 2023 and 2022. You should read this information in conjunction with the information included in Lumen's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, each of which is incorporated by reference in this Offering Memorandum and from which this information is derived.

The following table also presents Lumen's summary historical consolidated financial data as of and for the six months ended June 30, 2024 and 2023, which have been derived from Lumen's unaudited consolidated financial statements included in Lumen's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which is incorporated by reference in this Offering Memorandum.

The following information should be read together with Lumen's consolidated financial statements, the notes related thereto, management's related discussion and analysis of financial condition and results of operations, and other information contained in the above-referenced incorporated documents. For additional information, see "Where You Can Find More Information" in this Offering Memorandum.

	Six Months Ended June 30,		Year Ended December 31,	
	2024	2023[2]	2023[1],[2]	2022[1],[2]
	(in millions)			
Statement of Operations Data:				
Operating Revenue	$ 6,558	$ 7,399	$ 14,557	$ 17,478
Operating Expenses	6,378	15,430	24,141	17,383
Income (Loss) Before Income Taxes	61	(8,010)	(10,237)	(991)
Net Income (Loss)	8	(8,225)	(10,298)	(1,548)

	June 30,		December 31,	
	2024	2023	2023[1]	2022[1]
	(in millions)			
Balance Sheet Data:				
Total Assets	$ 32,943	$ 36,168	$ 34,018	$ 45,612
Total Debt[3]	18,603	20,053	19,988	20,572
Total Stockholder's Equity	466	2,221	417	10,374

	Six Months Ended June 30,		Year Ended December 31,	
	2024	2023	2023[1]	2022[1]
	(in millions)			
Other Financial Data:				
Net Cash Provided by Operating Activities	$ 1,613	$ 495	$ 2,160	$ 4,735
Net Cash (Used in) Provided by Investing Activities	(1,194)	(1,405)	(1,201)	5,476
Net Cash (Used in) Provided by Financing Activities	(1,160)	72	(18)	(9,313)

(1) During 2023 and 2022, Lumen recorded non-cash, non-tax-deductible goodwill impairment charges of $10.7 billion and $3.3 billion, respectively, $8.8 billion of which was recorded during the six months ended June 30, 2023. During 2023, Lumen recorded a $102 million loss on the sale of its EMEA disposal group, $90 million of which was recorded during the six months ended June 30, 2023. Additionally, during 2022, Lumen recorded a $176 million gain on the sale of its ILEC business, a loss on its EMEA disposal group held for sale of $660 million, and a gain on the sale of its Latin American business of $597 million.

(2) Lumen's results include the results of its Latin American, ILEC and EMEA businesses prior to their sale on August 1, 2022, October 3, 2022 and November 1, 2023, respectively.

(3) For purposes of this table, "Total Debt" is the sum of current maturities of long-term debt and long-term debt reflected in Lumen's consolidated balance sheets, excluding intercompany debt. For more detailed information on Lumen's debt and total obligations, see "Capitalization" and "Description of Lumen's Consolidated Indebtedness" in this Offering Memorandum and "Future Contractual Obligations" in Item 7 of Part II of Lumen's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and Item 2 of Part I of Lumen's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, each of which is incorporated by reference herein.

RISK FACTORS

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

Risks Related to the Exchange Offers

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

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

None of the Issuer, the Dealer Managers, the Exchange and Information Agent, the trustees with respect to the Subject Notes, the Trustee, the Collateral Agent, any affiliate of any of them or any other person is making any recommendation as to whether you should tender your Subject Notes for exchange in the Exchange Offers. Eligible Holders of Subject Notes must make their own independent decisions regarding their participation in the Exchange Offers.

The portion of your validly-tendered Subject Notes that are accepted for exchange pursuant to the Exchange Offers cannot be determined until all valid tenders have been processed.

If the principal amount of Subject Notes validly tendered constitutes a principal amount of Subject Notes that, if accepted for exchange by us, would result in us issuing New Notes having an aggregate principal amount in excess of the New Notes Cap, then only the aggregate principal amount of Subject Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers that would not cause the New Notes Cap to be exceeded would be accepted for exchange in accordance with the terms and conditions of the Exchange Offers, including without limitation the applicable Acceptance Priority Levels, New Notes Series Cap and the prioritization of tenders made before the Early Tender Time. If Subject Notes subject to the New Notes Series Cap are validly tendered in excess of such New Notes Series Cap, then only the aggregate principal amount of Subject Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers up to such New Notes Series Cap would be accepted for exchange in accordance with the terms and conditions of the Exchange Offers, including without limitation the applicable Acceptance Priority Levels and the prioritization of tenders made before the Early Tender Time. Subject to the prioritization of tenders at or prior to the Early Tender Time over tenders after the Early Tender Time, if the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Subject Notes tendered within an Acceptance Priority Level, Subject Notes tendered in such Acceptance Priority Level would be accepted for exchange on a *pro rata* basis in accordance with the terms and conditions of the Exchange Offers. Accordingly, we are unable to determine in advance the portion of validly-tendered Subject Notes that will be accepted for exchange pursuant to the Exchange Offers.

The New Notes have maturity dates later than those of the Subject Notes, which will expose you to the risk of nonpayment for a longer period of time if you participate in the Exchange Offers.

The New Notes will mature on October 15, 2032. If, following the maturity date of your Subject Notes, if applicable, but prior to the maturity date of the New Notes, the Issuer were to become subject to a bankruptcy or similar proceeding, the holders of such Subject Notes who did not exchange such Subject Notes could be paid in full prior to such development while holders of Subject Notes who exchanged such Subject Notes for New Notes may not be paid in full, if at all. Your decision to tender such Subject Notes should be made with the understanding of this risk and the risk that the lengthened maturity of the New Notes exposes you to the risk of nonpayment for a longer period of time. See also "—Risks Related to the New Notes."

There are other significant differences between the terms of the New Notes and the Subject Notes.

In addition to having different maturity dates, the New Notes will also have different interest rates, interest payment dates, optional redemption terms, covenants and other terms from those of the Subject Notes, and these differences will be significant. Specifically, the Subject Notes do not contain many restrictive covenants that the New Notes will contain, including covenants restricting the Issuer's ability to incur additional indebtedness. You should review the terms of the New Notes and the terms of the Subject Notes and consider the differences carefully. See "Summary," "General Terms of the Exchange Offers" and "Description of the New Secured Notes."

If the Exchange Offers are consummated, the Subject Notes that are not exchanged for New Notes will remain unsecured, and will be effectively subordinated to all liabilities of certain guarantors of the New Notes and effectively subordinated to the New Notes to the extent of the value of the collateral.

Obligations under the New Notes will be fully and unconditionally guaranteed, jointly and severally, by each Guarantor and each other Subsidiary that becomes a Guarantor pursuant to the terms of the Indenture. On the other hand, the Subject Notes have either lacked guarantees since their issuance, or, to the extent guaranteed upon issuance or afterward, all such guarantees that could be released in accordance with the terms of their applicable indenture have been released. The New Notes will also be secured by a security interest (subject to receipt of regulatory approvals) in the collateral securing the New Notes, but the Subject Notes will remain unsecured and will not receive the benefit of the collateral securing the New Notes. The indebtedness evidenced by the Subject Notes will remain our unsecured obligations and therefore will be effectively subordinated to the New Notes to the extent of the value of the collateral securing the New Notes. Any right that holders of the Subject Notes have to receive any assets upon the bankruptcy, liquidation, reorganization or other winding up of the Issuer, and the resulting rights of holders of the Subject Notes to realize proceeds from the sale of any of our assets, will be effectively subordinated to the claims of the holders of the New Notes and other holders of our secured indebtedness to the extent of the value of the collateral securing the New Notes and such other secured indebtedness. The Subject Notes will also be effectively subordinated to the obligations in respect of the New Notes of our subsidiaries that are Guarantors of the New Notes but not the Subject Notes, as applicable.

If the Exchange Offers are consummated, each holder of Subject Notes that participates in the Exchange Offers will release and discharge the Issuer and its affiliates and subsidiaries from claims such holder may have in respect of such holder's tendered Subject Notes.

In exchange for entering into the Exchange Offers, each holder of Subject Notes that participates in the Exchange Offers will finally and forever release and discharge the Issuer, its subsidiaries, their respective subsidiaries and affiliates (including but not limited to the current and former directors, officers, employees, and advisors of the Issuer and its subsidiaries and affiliates) and their respective property, the Trustee and the Collateral Agent and their respective property and the Holders that participate in the Exchange Offers from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, existing or otherwise arising on or prior to the Issue Date that such Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers. From and after the Issue Date, each Holder of the New Notes that participates in the Exchange Offers shall covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Holder of New Notes relating to or arising out of any Released Claim. From and after the Issue Date, each Holder of New Notes that participates in the Exchange Offers shall further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph. Each holder of Subject Notes that

participates in the Exchange Offers will acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Subject Notes of such Holder, but such Holders will further acknowledge that it is the intention of each of the Issuer, its subsidiaries, their respective subsidiaries and affiliates and each such Holder to fully, finally, and forever settle and release all claims among them in respect of the Subject Notes that such Holder exchanges in the Exchange Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Issue Date. Holders who do not tender their Subject Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us. See "Description of the New Secured Notes—Released Claims."

Because it is not possible to estimate the likelihood of success in pursuing any such legal claims or the magnitude of any recovery to which holders ultimately might be entitled, it is possible that the consideration holders receive in the Exchange Offers will ultimately have a value less than the value such holder ascribes at the time of its investment decision to the legal claims such holder is relinquishing. Holders who do not tender their Subject Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us.

The Exchange Offers may be extended, cancelled, delayed or otherwise modified.

The Exchange Offers are subject to the satisfaction or waiver by the Issuer of a number of conditions as set forth in this Offering Memorandum. See "Conditions of the Exchange Offers." In accordance with the terms set forth herein, the Issuer may elect in its sole discretion to extend any or all of the Exchange Offers or to amend the terms of any or all of the Exchange Offers, including without limitation to (i) modify the conditions thereto, (ii) modify the amount of the New Notes Cap or the New Notes Series Cap and (iii) increase or otherwise modify the Late Exchange Consideration. Depending on the materiality of the change in terms, the Issuer may not be required to extend the Early Tender Time, the Expiration Time or the Withdrawal Deadline with respect to any Exchange Offer following the announcement of such change. In addition, the Issuer may terminate or withdraw the Exchange Offers in its sole discretion, including, without limitation, if any of the conditions described under the "Conditions of the Exchange Offers" are not satisfied or waived by the Expiration Time (or the Early Tender Time, as the case may be). Each Exchange Offer is being made independently of each other Exchange Offer and is not conditioned upon the completion of any of the other Exchange Offers or any of the Level 3 Exchange Offers. The Issuer may effect any of the above-described modifications (i) in its sole discretion without extending the Early Tender Time or the Withdrawal Deadline or otherwise amending the withdrawal rights and (ii) regardless of whether any other Exchange Offer is similarly extended, cancelled, delayed or otherwise modified. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this Offering Memorandum.

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

Subject Notes tendered in the applicable Exchange Offer may be validly withdrawn at any time prior to the applicable Withdrawal Deadline with respect to such Exchange Offer (5:00 P.M., New York City time, on September 16, 2024, unless extended in our sole discretion), but not thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Tenders of Subject Notes after the applicable Withdrawal Deadline will be irrevocable, except where additional withdrawal rights are required by law. We reserve the right to modify the New Notes Cap and the New Notes Series Cap in our sole discretion without extending the Early Tender Time or the Withdrawal Deadline or otherwise reinstating withdrawal rights. Accordingly, you should not tender any Subject Notes that you do not wish to have accepted for exchange by us.

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

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

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

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

You may not receive New Notes and cash consideration (as applicable) in the Exchange Offers if the procedures for the Exchange Offers are not followed.

Subject to the terms and conditions of the Exchange Offers, the Issuer intends to issue the New Notes and any cash consideration (as applicable) in exchange for your Subject Notes only if you validly tender the Subject Notes and deliver a properly transmitted Agent's Message (as defined under "Procedures for Tendering Subject Notes"), and any other required documents before the Expiration Time (or the Early Tender Time, as the case may be). Eligible Holders of Subject Notes are responsible for complying with all the procedures of the Exchange Offers. Tenders of Subject Notes made in compliance with procedures or instructions that are inconsistent with those stated in this Offering Memorandum (or a supplement or amendment thereto provided by the Issuer), regardless of who provides such procedures or instructions (including DTC), will not be deemed valid tenders (unless the Issuer waives such compliance in its sole discretion). Eligible Holders of Subject Notes who wish to exchange them for New Notes and any cash consideration (as applicable) should allow sufficient time for timely completion of the exchange procedures. None of the Exchange and Information Agent, the Dealer Managers, the Trustee, the Issuer or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of Subject Notes for exchange or to extend any of the applicable deadlines.

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

Only Eligible Holders are authorized to participate in the Exchange Offers.

The amount of Subject Notes that will be accepted for exchange in the Exchange Offers is uncertain. Moreover, if you tender your Subject Notes after the Early Tender Time, and your Subject Notes are accepted for exchange, you will only receive the Late Exchange Consideration.

Depending on the principal amount of Subject Notes of each series validly tendered and not validly withdrawn, the Acceptance Priority Levels for a particular series of Subject Notes with respect to the Exchange Offers and the applicability of the New Notes Series Cap and the New Notes Cap, the Subject Notes tendered pursuant to such Exchange Offers may or may not be accepted for exchange. Eligible Holders who validly tender their Subject Notes after the Early Tender Time and whose Subject Notes are accepted for exchange will only receive the Late Exchange Consideration.

The exchange of Subject Notes for New Notes pursuant to the Exchange Offers is expected to be a taxable event for U.S. federal income tax purposes.

We expect that the exchange of Subject Notes for New Notes pursuant to the Exchange Offers will be treated as a "significant modification" of the applicable Subject Notes and therefore a deemed disposition of the applicable Subject Notes in exchange for the New Notes for U.S. federal income tax purposes. Accordingly, unless the

applicable exchange qualifies as a "recapitalization" under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "**Code**"), the exchange of the applicable Subject Notes for New Notes pursuant to the Exchange Offers will be a taxable transaction for U.S. federal income tax purposes. For a discussion of certain material U.S. federal income tax considerations in respect of the Exchange Offers, see "Certain U.S. Federal Income Tax Considerations."

The New Notes may be issued with original issue discount ("OID") for U.S. federal income tax purposes.

The stated principal amount of the New Notes may exceed their issue price by an amount equal to or greater than a statutorily defined de minimis threshold. Accordingly, the New Notes may have OID for U.S. federal income tax purposes. If the New Notes are treated as issued with OID, in addition to the stated interest on a New Note, a holder that receives a New Note in the Exchange Offers and that is subject to U.S. federal income taxation generally will be required to include any such OID on such New Note in its gross income (as ordinary income) as it accrues on a constant yield to maturity basis, in advance of the receipt of any cash payments attributable to such gross income and regardless of the holder's regular method of accounting for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."

If a bankruptcy petition were filed by or against us, holders of the New Notes may receive a lesser amount for their claim than they would have been entitled to receive under the Indenture.

If a bankruptcy petition were filed by or against the Issuer or any of the guarantors under the U.S. Bankruptcy Code after the issuance of the New Notes, the claim by any holder of the New Notes for the principal amount of the New Notes may be limited to an amount equal to the sum of: (i) the original issue price for the notes and (ii) that portion of the OID that does not constitute "unmatured interest" for purposes of the U.S. Bankruptcy Code. Any OID that was not amortized as of the date of the bankruptcy filing would constitute unmatured interest. Accordingly, the holders of the New Notes under these circumstances may receive a lesser amount than they would be entitled to receive under the terms of the Indenture, even if sufficient funds are available.

The New Notes issued in the Late Exchange may not be fungible with the New Notes issued in the Early Exchange for U.S. federal income tax purposes which could impact the trading price of the New Notes.

With respect to each of the exchange of (i) 2026 Lumen Notes for New Notes pursuant to the Exchange Offers, (ii) 2027 Lumen Notes for New Notes pursuant to the Exchange Offers, (iii) the 2028 Lumen Notes for New Notes pursuant to the Exchange Offers and (iv) 2029 Lumen Notes for New Notes pursuant to the Exchange Offers, if we elect to have an Early Settlement Date, the New Notes issued on the Final Settlement Date, if any, may not be fungible for U.S. federal income tax purposes with, and issued (and trade) under the same CUSIP number and ISIN as, the New Notes issued on the Early Settlement Date, if the Early Settlement Date and the Final Settlement Date do not occur during the 13-day period beginning on the Early Settlement Date. In such case, the New Notes issued on the Final Settlement Date would be issued (and trade) under separate CUSIP numbers and ISINs.

If participation in the exchange after the Early Tender Time is limited, any New Notes issued on the Final Settlement Date that are not fungible with New Notes issued on the Early Settlement Date are likely to have a limited trading market and, accordingly, the liquidity, market value and price volatility of such New Notes issued on the Final Settlement Date are likely to be materially and adversely affected. Any Eligible Holder who is considering tendering Subject Notes after the Early Tender Time should consult its tax advisors before doing so.

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

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

Credit rating agencies continually review their ratings for the companies that they follow, including the Issuer and its affiliates. Credit rating agencies also evaluate the industries in which the Issuer and its affiliates operate and may change their credit rating for the Issuer and its affiliates based on their overall view of such industries. The Issuer cannot assure you that any rating assigned to any of its respective debt securities, including the Subject Notes and the New Notes, will remain in effect for any given period of time or that any such ratings will not be lowered,

suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances so warrant. Such ratings could be lowered under a wide range of circumstances impacting the Issuer's financial condition or prospects, including an acquisition, joint venture, increase in capital expenditures or adverse changes in financial performance, competition, regulation, technology, taxes, operating costs or litigation expenses. In recent years, the ratings of the Issuer and its affiliates have been lowered on multiple occasions, and may in the future be lowered further. Agency credit ratings are not a recommendation to purchase, sell or hold any security, including the Subject Notes or the New Notes.

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

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

Risks Related to the New Notes

The Issuer's subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Notes.

The Issuer is a holding company with no material operating assets. Accordingly, the Issuer will depend upon dividends, loans or other distributions or payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including its obligations to pay you as a holder of the New Notes. The Issuer's subsidiaries may not generate earnings sufficient to enable us to receive from them amounts sufficient to meet our obligations, including the payment of amounts due under the New Notes. The Issuer's subsidiaries are legally distinct from it and, unless they guarantee the New Notes or other debt of the Issuer, have no obligation to pay amounts due on the Issuer's debt or to make funds available to it for such payment. Future debt of certain of the Issuer's subsidiaries, including debt of Level 3 and its subsidiaries, may prohibit the payment of dividends or the making of loans or advances to the Issuer. In addition, the ability of our corporate subsidiaries to make such payments, loans or advances is limited by the laws of the relevant jurisdictions in which such subsidiaries are organized or located. In certain circumstances, the prior or subsequent approval of such payments, loans or advances is required from applicable regulatory bodies or other governmental entities. Moreover, our rights to receive assets of any subsidiary upon its liquidation or reorganization (and the ability of holders of the New Notes to benefit indirectly therefrom) will be effectively subordinated to the claims of creditors of that subsidiary, including trade creditors. To the extent the Issuer cannot access the cash flow of its subsidiaries, the Issuer may not have access to sufficient cash to repay the New Notes. Subsidiaries of the Issuer that guarantee the New Notes at closing or thereafter also may be holding companies, in which case the limitations described above also will apply to such guarantors. In addition, whether or not holding companies, any such guarantor may not generate sufficient cash to comply with its guarantee obligations in respect of the New Notes. For all these reasons, we cannot assure you that we will have access to cash generated by our subsidiaries in amounts sufficient to fund payments due under the New Notes.

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

Substantially all of the Issuer's consolidated operating assets are held directly by its subsidiaries. The New Notes will be guaranteed by certain of the Lumen Guarantors on a secured basis and the Qwest Guarantors on an unsecured basis, in each case on the terms and conditions discussed elsewhere herein, which in certain instances may require the prior receipt of regulatory approvals. The Issuer has agreed to endeavor in good faith using commercially reasonable efforts to cause the Regulated Subsidiaries to obtain all material governmental authorizations and consents required in order for the Regulated Subsidiary, as applicable, to (i) have its equity pledged, (ii) guarantee the New Notes and pledge collateral to secure such guarantees and (iii) enter into guarantees of the New Notes and pledges of collateral promptly thereafter.

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

Holders of any preferred stock of any of the Issuer's subsidiaries that are not Guarantors and creditors, including trade creditors, of any of those subsidiaries have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Notes. That is, the New Notes are structurally subordinated to the indebtedness, preferred stock and other obligations of the Issuer's subsidiaries that are not Guarantors. The Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and the Existing Lumen Secured Notes are also guaranteed by the Guarantors (in some cases, subject to certain regulatory approvals, as described herein). Certain of the Guarantors also guarantee the Existing Credit Agreement.

Unless and until the Regulated Subsidiaries enter into guarantees of the New Notes, the New Notes will be structurally subordinated to the obligations of the Regulated Subsidiaries, including in respect of the guarantees of the Regulated Subsidiaries of the Issuer's existing secured indebtedness, including the guarantees of such Regulated Subsidiaries of the Existing Credit Agreement (as applicable) and, subject to certain regulatory approvals, the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement, the Existing Lumen Secured Notes and the Secured Lumen-Level 3 Revolver and, unless and until the Regulated Subsidiaries pledge collateral to secure any such future New Notes guarantee, the New Notes will be effectively subordinated to the secured obligations of the Regulated Subsidiaries, including the guarantees of certain of the Issuer's existing secured indebtedness, to the extent of the value of any assets of the Regulated Subsidiaries securing such obligations.

Holders of the New Notes have no claims to the assets of any of the Issuer's subsidiaries that do not guarantee the New Notes. Furthermore, holders of any preferred stock of any of the Issuer's subsidiaries that do not guarantee the New Notes and creditors, including trade creditors and other subsidiaries of the Issuer that have made intercompany loans to such subsidiaries, have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Notes. Subject to certain limitations in applicable debt covenants, the Issuer's subsidiaries that are not guarantors may in the future incur additional indebtedness or issue preferred stock. As such, the New Notes are structurally subordinated to the debt, preferred stock and other obligations of the Issuer's subsidiaries that are not guarantors, and those obligations may increase in the future.

The New Notes will also be subordinated to certain specified revolving indebtedness of the Issuer.

The New Notes will be contractually subordinated in right of payment to indebtedness of the Issuer under the Series A Revolving Facility (as defined herein) to the extent further described below under the heading "Description of the New Secured Notes—Subordination Agreement," in an amount limited to the sum of (x) $500,000,000 plus (y) past due interest, fees or expense thereunder (including the amount of any increase in principal attributable to past due interest or fees that is paid in kind or by capitalizing such interest or fees as principal).

The New Notes will not be secured by collateral of the Issuer, and will be subordinated to any future indebtedness of the Issuer secured by collateral of the Issuer.

Although some of the Guarantees are secured on the terms and conditions specified herein, the obligations of the Issuer under the New Notes will not be secured by liens on any of the Issuer's assets. None of Lumen's currently outstanding indebtedness is secured by liens on any assets of the Issuer. If in the future the Issuer issues indebtedness that is secured by assets of the Issuer (or ratably secures any of its currently outstanding unsecured indebtedness), the New Notes would be effectively subordinated to the rights of the holders of such newly-issued or newly-secured indebtedness to the extent such indebtedness is secured by assets of the Issuer that are not pledged to secure the New Notes or the Guarantees.

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

As of June 30, 2024, the Issuer had $19.0 billion aggregate principal amount of consolidated long-term indebtedness, over two-thirds of which was secured in the manner further described herein (and which figure excludes $2.7 billion ($1.2 billion of which constituted secured indebtedness and $1.5 billion of which constituted unsecured indebtedness) owed by the Issuer to its affiliate, Level 3). The credit documents governing the Issuer's currently-outstanding indebtedness permit, and the Indenture will permit, subject to any applicable restrictive covenants, the Issuer and its subsidiaries to incur substantial additional debt, including additional substantial secured debt, or to guarantee additional liabilities. In addition, the Issuer and its affiliates regularly evaluate their capital structures (including on a consolidated basis), and will continue to do so in light of market conditions and the results of the Exchange Offers. The Issuer and its affiliates may determine from time to time to undertake additional debt issuances. Any such debt issuances could be in the near term, could include one or more debt issuances by the Issuer (including one or more offerings of additional New Notes) or its subsidiaries, and subject to any applicable restrictive covenants, could be used to purchase, repay, redeem or otherwise retire outstanding indebtedness of the Issuer or its subsidiaries.

The substantial level of debt will make it more difficult for the Issuer to honor its obligations under the New Notes. As discussed elsewhere herein, substantial amounts of the Issuer's existing debt will, and its future debt may, mature prior to the New Notes. The Issuer may not sustain profitability in the future. Further, in certain instances, proceeds from the sale, transfer or other disposition of assets of the Issuer and its subsidiaries could potentially be used for purposes other than servicing or reducing the Issuer's indebtedness, such as repaying outstanding indebtedness of the Issuer's affiliates. Accordingly, the Issuer may not have access to sufficient funds to make payments on the New Notes.

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

- limiting the ability of it or its affiliates to obtain additional financing for working capital, capital expenditures, acquisitions, refinancings or other general corporate purposes, particularly if, as discussed further in the risk factor disclosure above, (i) the ratings assigned to their respective debt securities by nationally-recognized credit rating organizations are revised downward or (ii) it or its affiliates seek capital during periods of turbulent or unsettled market conditions;

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

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

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

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

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

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

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

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

If the Issuer or the Guarantors incur additional debt, the risks associated with the Issuer's leverage, including the risk of nonpayment, may increase.

A substantial portion of the Issuer's consolidated indebtedness bears interest at variable rates. If market interest

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

The Issuer's existing credit instruments may prohibit the Issuer from making payment on the New Notes.

As discussed in the section "Description of Lumen's Consolidated Indebtedness," the Issuer's existing credit instruments limit the Issuer's ability to make payments on any outstanding indebtedness other than regularly scheduled interest and principal payments as and when due. As a result, the Issuer's existing credit instruments could prohibit the Issuer from making any payment on the New Notes in the event that the New Notes are accelerated, as discussed further below, or the holders thereof require the Issuer to repurchase the New Notes upon the occurrence of a Change of Control Repurchase Event (as defined herein). Any such failure to make payments on the New Notes would cause the Issuer to default under the Indenture, which in turn is likely to be a default under the Issuer's existing and future indebtedness.

Several of the Issuer's services continue to experience declining revenue, and any similar declines in the future will adversely affect the Issuer's ability to make payments under the New Notes.

Primarily as a result of the competitive and technological changes discussed in our reports filed with the SEC, we have experienced a prolonged systemic decline in our local voice, long-distance voice, network access and private line revenues. Consequently, we have experienced declining consolidated revenues (excluding acquisitions) for a prolonged period and have not been able to realize cost savings sufficient to fully offset the decline. More recently, we have experienced declines in revenue derived from a broader array of our products and services, including those marketed to our enterprise customers and customers with global locations. We have thus far been unable to reverse our annual revenue losses (excluding acquisitions). In addition, most of our more recent product and service offerings generate lower profit margins and may have shorter lifespans than our traditional communication services, and some can be expected to experience slowing or no growth in the future. Some of our new product offerings have reduced or displaced our sale of older product offerings. Accordingly, we may not be successful in attaining our goal of achieving future revenue growth. Any of these developments could adversely affect the Issuer's ability to make payments on the New Notes.

Other than certain covenants limiting incurrence of additional indebtedness, incurrence of liens, ability to make restricted payments, asset dispositions and certain corporate and business transactions of the Issuer or its subsidiaries, the Indenture will not contain restrictive covenants and thus may not be sufficient to protect your investment in the New Notes.

While certain of the Issuer's other outstanding indebtedness may have some or all of these limitations, the Indenture will not contain certain restrictive covenants that would protect you from many kinds of transactions that may adversely affect holders of the New Notes, other than certain covenants limiting the incurrence of additional indebtedness, the incurrence of liens, the ability to make restricted payments, asset dispositions and certain corporate and business transactions. For instance, the Indenture will not contain covenants limiting the ability of Guarantors to consummate mergers, consolidations or sales of all or substantially all of their assets, except as expressly provided in "Description of the New Secured Notes—Certain Covenants—Mergers, Consolidations, Sales of Assets and Acquisitions".

As a result, the Issuer or its subsidiaries, as applicable, could enter into certain transactions even though the transactions could increase the total amount of the Issuer's outstanding consolidated indebtedness, adversely affect the Issuer's capital structure or capital resources, lower the credit ratings of the Issuer's debt securities, or otherwise adversely affect the holders of the New Notes.

The New Notes will contain an efforts-based covenant regarding the intercompany transfer of certain assets of Qwest Corporation.

The New Notes will contain a covenant that the Issuer use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of Qwest Corporation to one or more of its subsidiaries that do not have any Indebtedness at the time of such transfer existing or newly-created subsidiaries (which, for the avoidance of doubt, shall be QC Guarantors (as defined under the heading "Description of the New Secured Notes")) by no later than June 30, 2025, subject to certain restrictions including receipt of all required regulatory approvals. The assets to be transferred will be determined by the Issuer in its reasonable discretion. There is no guarantee that Qwest Corporation will be able to transfer such assets by such date.

The New Notes will mature after a substantial portion of the Issuer's consolidated indebtedness matures.

The New Notes will mature on October 15, 2032. As of June 30, 2024, the Issuer had $6.5 billion aggregate principal amount of indebtedness, of which (i) $3.8 billion aggregate principal amount matures between 2024 and 2029, (ii) $2.1 billion aggregate principal amount matures in 2030 and (iii) the remainder matures after 2032. Therefore, the Issuer and its subsidiaries will be required to repay a substantial amount of outstanding borrowings before it is required to repay amounts due under the New Notes. As a result, the Issuer may not have sufficient cash to repay all amounts owing on the New Notes at maturity. It may not be able to repay or refinance any of the debt that matures prior to the maturity date of the New Notes, which could lead to insolvency proceedings or debt restructurings prior to that maturity date, which could negatively affect its ability to make all required principal and interest payments on the New Notes.

The provisions of the New Notes relating to change of control transactions could discourage such transactions and will not necessarily protect you in the event of a highly leveraged transaction, sale of assets or change in the composition of our board of directors.

The provisions of the Indenture that require the Issuer to offer to repurchase the New Notes in certain circumstances in connection with a change of control transaction (as described further under the heading "Description of the New Secured Notes—Certain Covenants—Purchase of New Notes upon a Change of Control Repurchase Event") may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. Investors in each issuance of the Issuer's debt securities over the past 25 years have insisted upon receiving comparable provisions, and the Issuer has in the past agreed to include such provisions following negotiations with the initial purchasers of such debt securities. In light of this and following discussions with representatives of the Dealer Managers, the Issuer agreed to include the above-mentioned change of control provisions in the Indenture. We have no present intention to engage in a transaction involving a change of control, although it is possible that we could decide to do so in the future.

The terms of the New Notes will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, recapitalization, restructuring, merger or other similar transactions involving us. As a result, subject to the terms of our other debt instruments, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings of our debt securities, or otherwise adversely affect the holders of the notes. For a variety of reasons, these transactions may not necessarily constitute a change of control repurchase event that affords you the protections described in this Offering Memorandum. See the definitions of "Change of Control" and "Change of Control Repurchase Event" under "Description of the Secured Notes—Certain Covenants—Purchase of New Notes upon a Change of Control Repurchase Event." Except as described under "Description of the Secured Notes—Certain Covenants—Purchase of New Notes upon a Change of Control Repurchase Event" and "Description of the Secured Notes—Mandatory Redemption", the Indenture does not contain provisions that permit the holders of the New Notes to require us to repurchase the New Notes.

The definition of "change of control" in the Indenture includes a disposition to any person of all or substantially all of our properties and assets and the properties and assets of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the properties or assets of us and our subsidiaries taken as a whole. As a result, your ability to require us to offer to repurchase New Notes as a result of a transfer of less than all of our assets to another person may be uncertain.

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

Upon the occurrence of a Change of Control Repurchase Event, the Issuer must make an offer to repurchase all outstanding New Notes at a purchase price equal to 101% of the principal amount of the New Notes, plus accrued and unpaid interest thereon (if any) to (but not including) the date of purchase. The Issuer may not have sufficient funds to pay the purchase price for all the New Notes tendered by holders seeking to accept the offer to purchase. In addition, even if the Issuer has sufficient funds, it may be prohibited from repurchasing the New Notes by applicable law or under the terms of its credit, lease or operating agreements.

Further, the repurchase provisions of the New Notes summarized in the preceding paragraph are only applicable if a Change of Control Repurchase Event occurs. The Issuer could engage in a variety of transactions that adversely

affect the holders of the New Notes, but which would not constitute a Change of Control Repurchase Event. As discussed further herein, the definition of "change of control" in the Indenture includes certain language that has no established definition under New York law. See "Description of the New Secured Notes—Certain Covenants—Change of Control Repurchase Event."

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

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

- with respect to any Collateral securing the Guarantee of any Collateral Guarantor (as defined herein), when such Guarantor's Guarantee is released in accordance with the terms of the Indenture;

- upon payment in full of principal, interest and all other Note Obligations (as defined herein) that are due and payable at the time such principal and interest is paid;

- pursuant to an amendment of, supplement to or other modification of a Note Document (as defined herein) entered into as provided under "Description of the New Secured Notes—Amendment, Supplement and Waiver";

- in connection with any disposition of Collateral that is not prohibited by the Indenture to a recipient that the Indenture does not require to be or become a Guarantor;

- in respect of any property and assets of a Collateral Guarantor that would constitute Collateral but is at such time not subject to a Lien (as defined herein) securing First Lien Obligations (other than the Note Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations in connection with a discharge of First Lien Obligations; provided that if such property and assets (other than Excluded Property (as defined herein)) are subsequently subject to a Lien securing First Lien Obligations (other than the Note Obligations), such property and assets shall subsequently constitute Collateral to the extent otherwise required under the Indenture;

- if such property or other assets is or becomes "Excluded Property" under the Collateral Agreement, including without limitation (A) any collections and accounts established solely for the collection of Receivables (as defined herein) to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility (as defined herein), as permitted by certain provisions described under "Description of the New Secured Notes—Certain Covenants—Limitation on Indebtedness" and any property securing such Qualified Receivable Facility; (B) any Securitization Assets (as defined herein) to secure the incurrence of Indebtedness (as defined herein) under Qualified Securitization Facilities (as defined herein) permitted to be incurred pursuant to certain provisions described under "Description of the New Secured Notes—Certain Covenants—Limitation on Indebtedness"; or (C) any Digital Products (as defined herein) to secure the incurrence of Indebtedness under Qualified Digital Products Facilities (as defined herein) permitted to be incurred pursuant to certain provisions described under "Description of the New Secured Notes—Certain Covenants—Limitation on Indebtedness";

- in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement (as defined herein) or the Security Documents (as defined herein);

- in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent (as defined herein) in accordance with the First Lien/First Lien Intercreditor Agreement;

- upon the exercise by the Issuer and the Guarantors of their legal defeasance or covenant defeasance options, or the discharge of the Issuer's and the Guarantors' obligations under the Indenture, as described under "Description of the New Secured Notes—Satisfaction and Discharge of the Indenture; Defeasance"; or

- to the extent that such Collateral comprises property leased to the Issuer or a Guarantor, upon termination or expiration of such lease.

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

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

The value of the collateral securing the New Notes may not be sufficient to ensure repayment of the New Notes because the holders of obligations under the Superpriority Credit Agreements, the Lumen Existing Secured Notes and any other senior secured obligations of the Issuer and the Guarantors secured by the Collateral will be paid concurrently with the New Notes from the remaining proceeds of the collateral. It may be difficult to realize the value of the collateral securing the New Notes and the guarantees.

The collateral has not been appraised in connection with the Exchange Offers. The value of the collateral and the amount that may be received upon a sale of the collateral will depend upon many factors including, among others, the condition of the collateral and the telecommunications industry, the ability to sell the collateral in an orderly sale, the condition of the international, national and local economies, the availability of buyers and similar factors. The book value of the collateral should not be relied on as a measure of realizable value for these assets. By their nature, portions of the collateral are illiquid and may have no readily ascertainable market value. Accordingly, the collateral may not be sold in a short period of time, if at all. In addition, a significant portion of the collateral includes assets that may only be usable, and thus retain value, as part of the Issuer's existing business operations. Accordingly, any sale of the collateral separate from the sale of the Issuer's business operations may not be feasible or of significant value. We also cannot assure you that the fair market value of the collateral will exceed the principal amount of debt secured thereby. Additionally, the value of the assets to be pledged as collateral for the New Notes and the guarantees could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition and other future trends. Any claim for the difference between the amount, if any, realized by holders of the New Notes from the sale of the collateral securing the New Notes and the guarantees thereof will rank equal in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations.

In addition, the Collateral Guarantors have limited obligations to perfect the security interest of the holders of the New Notes in certain specified collateral. The security interest of the holders of the New Notes in certain of the collateral may not be perfected on or about the Issue Date. As a result, the Collateral Agent's security interest may not be perfected in certain of the collateral, which could adversely affect the rights of the holders of the New Notes with respect to such collateral. Additionally, prior to the discharge of the obligations under the Credit Agreements, pursuant to the terms of the Intercreditor Agreements, Common Collateral that may be perfected by possession or control is required to be in the possession or control of Bank of America, N.A. (and any successors and assigns or its agent or bailee) who will hold such Common Collateral as agent and bailee for perfection purposes for the benefit of the Collateral Agent, the Trustee and the holders of the New Notes.

In addition, the collateral securing the New Notes will be subject to other liens permitted under the terms of the Superpriority Credit Agreements, the indenture governing the Issuer's existing secured senior notes, the Intercreditor Agreements, and any other senior secured obligations of the Issuer, whether existing now or arising on or after the date the New Notes are issued. To the extent that third parties hold prior liens, such third parties may have rights and remedies with respect to the property subject to such liens that, if exercises, could adversely affect the value of the collateral securing the New Notes.

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

The provisions of the Intercreditor Agreements relating to the collateral securing the New Notes will limit the rights of holders of the New Notes with respect to that collateral, even during an event of default.

The rights of the holders of the New Notes with respect to the collateral will be limited certain provisions of the First Lien/First Lien Intercreditor Agreement and the Multi-Lien Intercreditor Agreement, under which almost any action that may be taken in respect of the first lien collateral will be at the direction of certain of the administrative agents or the collateral agent under the first lien obligations, and the holders of the New Notes will not have the ability to control or direct such actions, including, but not limited to, the right to exercise remedies with respect to, challenge the liens on, or object to actions taken by the collateral agent for the first lien obligations, even if the rights of holders of the New Notes are adversely affected.

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

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

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

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

Certain categories of property are excluded from the collateral securing the New Notes and the guarantees. Excluded property includes, to the extent such property is "Excluded Property" under the Collateral Agreement, among other categories, letter of credit rights; securitization assets; motor vehicles and other assets subject to certificates of title; certain equity interests; assets in which the grant of a security interest is prohibited by law; equity interests of certain subsidiaries; certain leases, licenses and intellectual property; and any other property which is owned by any person other than a collateral guarantor or is released from the collateral agent's lien in accordance with the Superpriority Credit Agreements, the Indenture or the Intercreditor Agreements. The rights of noteholders with respect to such excluded property will be equal to the rights of the Issuer's and the guarantors' general unsecured creditors in the event of any bankruptcy filed by or against the Issuer or the guarantors under applicable U.S. federal bankruptcy laws. See "Description of the New Secured Notes—Security."

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

As of June 30, 2024, the Issuer had on a consolidated basis approximately $19.0 billion of total indebtedness, approximately $13.0 billion of which constituted secured indebtedness, excluding intercompany debt and certain other amounts described in "Capitalization." The Indenture relating to the New Notes and the Issuer's existing secured and unsecured credit facilities and senior notes permit the Issuer to incur additional debt. The substantial level of debt will make it more difficult for the Issuer to honor its obligations under its guarantee of the New Notes.

Furthermore, under the terms of the Indenture, the Issuer also will be permitted in the future to incur additional indebtedness and other obligations that may be secured by additional liens on the collateral securing the New Notes, and such additional indebtedness may be secured by liens that have priority over the New Notes in certain circumstances. The Issuer and its affiliates regularly evaluate their capital structures (including on a consolidated basis), and will continue to do so in light of market conditions and the results of the Exchange Offers. The Issuer and its affiliates may determine from time to time to undertake additional debt issuances. Any such debt issuances could be in the near term, could include one or more debt issuances by the Issuer (including one or more offerings of additional New Notes) or any of its subsidiaries, and subject to any applicable restrictive covenants, could be used to purchase, repay, redeem or otherwise retire outstanding indebtedness of the Issuer or its subsidiaries. Any additional

obligations secured by a lien on the collateral will dilute the value of the collateral securing the New Notes. See "Description of the New Secured Notes—Security."

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

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

The New Notes will initially only be guaranteed and secured by the Guarantors that are not Regulated Subsidiaries. The New Notes will only be guaranteed and secured by the Regulated Subsidiaries that guarantee the Superpriority Credit Agreements if and when required regulatory approvals are obtained. As a result, the New Notes will initially be guaranteed and secured to a lesser extent than certain of the Issuer's secured indebtedness.

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

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

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

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

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

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

Lien searches may not reveal all liens on the collateral.

We cannot guarantee that the lien searches on the collateral that will secure the Guarantees of the Collateral Guarantors will reveal any or all existing liens on such collateral. Any such existing lien, including undiscovered liens, could be significant, could rank prior to the liens securing the Guarantees of the Collateral Guarantors and could have an adverse effect on the ability of the Collateral Agent to realize or foreclose upon such collateral.

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

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

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

The right and ability of the collateral agent for the noteholders to repossess and dispose of the collateral securing the New Notes upon an event of default is likely to be significantly impaired by U.S. federal bankruptcy law if bankruptcy proceedings are commenced by or against the Issuer or a guarantor prior to or possibly even after the collateral agent has repossessed and disposed of the collateral. Upon commencement of a case for relief under the U.S. Bankruptcy Code, a secured creditor, such as the collateral agent for the noteholders, is prohibited from repossessing collateral from a debtor in a bankruptcy case, or from disposing of collateral repossessed from a debtor, without bankruptcy court approval. Moreover, bankruptcy law permits the debtor to continue to retain and to use collateral, and the proceeds, products, rents or profits of the collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral and may include cash payments or the granting of additional security, if and at such time as the court in its discretion determines, for any diminution in the value of the collateral as a result of the stay of repossession or disposition or any use of the collateral by the debtor during the pendency of the bankruptcy case. In view of the broad discretionary powers of a bankruptcy court, it is impossible to predict how long payments under the New Notes could be delayed following commencement of a bankruptcy case, whether or when the directing agent could repossess or dispose of the collateral, or whether or to what extent noteholders would be compensated for any delay in payment of loss of value of the collateral through the requirements of "adequate protection." Furthermore, in the event the bankruptcy court determines that the value of the collateral is not sufficient to repay all amounts due on the New Notes, noteholders would have "deficiency claims" as to the difference. Federal bankruptcy laws do not permit the payment or accrual of interest, costs and attorneys' fees for "deficiency claims" during the debtor's bankruptcy case. Accordingly, any future guarantee or pledge of collateral for the benefit of the Collateral Agent, the Trustee and the holders of New Notes, including pursuant to Security Documents delivered after the Issue Date, might be voidable by the guarantor or pledgor (as debtor in possession) or by its trustee in bankruptcy (or potentially by our other creditors) if certain events or circumstances exist or occur, including, among others, if the guarantor or pledgor is insolvent at the time of the guarantee or pledge, the guarantee or pledge permits the holders of the New Notes to receive a greater recovery than if the guarantee or pledge had not been given and a bankruptcy proceeding in respect of the guarantor or pledgor is commenced within 90 days following the issuance of the guarantee or pledge, or, in certain circumstances, a longer period.

Any future pledge of collateral might be voidable in bankruptcy.

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

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

The Issuer intends to refinance a significant amount of its indebtedness over the next several years, principally through the issuance of debt securities or term loans. The Issuer's ability to arrange additional financing will depend on, among other factors, its financial position, performance, and credit ratings, as well as prevailing market

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

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

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

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

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

If a sustainable trading market develops and is maintained, the market price for the New Notes following these Exchange Offers will be based on a number of other factors, including:

- the Issuer's credit ratings with nationally-recognized credit rating agencies and market liquidity, each of which are discussed above;
- prevailing interest rates being paid by other companies similar to the Issuer;
- the market for debt securities similar to the New Notes, including the Issuer's other Subject Notes;
- the total amount owed by the Issuer under its outstanding indebtedness, and the total amount of its capital requirements to fund, among other things, capital expenditures, operating costs, distributions, and benefits payments;
- the Issuer's consolidated financial condition, results of operations and prospects;
- general economic conditions in the Issuer's markets, and general industry and regulatory conditions

prevailing in the communications industry; and

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

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

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

In addition, the ability of the Dealer Managers to make a market in the New Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the New Notes.

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

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

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

As discussed in the Issuer's periodic reports filed with the SEC, the Issuer has divested a substantial portion of its consolidated assets since 2022, including without limitation its (i) Latin American business, (ii) incumbent local exchange business primarily conducted within 20 Midwestern and Southeastern states and (iii) business conducted in Europe, the Middle East and Africa. These divestitures have reduced the Issuer's base of consolidated income-generating assets. The Issuer and its subsidiaries may consider disposing of other assets or asset groups from time to time in the future, which could further reduce the Issuer's base of consolidated income-generating assets. The Issuer may not be able to divest any such assets on terms that are attractive to it, or at all. In addition, if the Issuer agrees to proceed with any such divestitures of assets, it may experience operational difficulties segregating them from their retained assets and operations, which could impact the execution or timing for such dispositions and could result in disruptions to its operations or claims for damages, among other things. Such dispositions could reduce cash flows of the Issuer or its affiliates and make it harder for the Issuer to fund all of its cash requirements, including payments under the New Notes.

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

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

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

The New Notes will be guaranteed by the Guarantors that are not Regulated Subsidiaries and may, under certain circumstances in the future, be guaranteed by other subsidiaries of the Issuer, including the Regulated Subsidiaries.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee and/or a grant of security could be voided, or claims in respect of a guarantee and/or a security interest could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee or a security interest was granted:

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

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

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

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

The Issuer cannot assure you as to what standard a court would apply in making these determinations or that a court would reach the same conclusions with regard to these issues. In the event that a court declares these guarantees or liens to be void, or in the event that any guarantees or liens must be limited or voided in accordance with their terms, any claim a holder of the New Notes may make against the Issuer for amounts payable on the New Notes would be effectively subordinated to the obligations of the guarantors of such voided guarantees. In such circumstances, the New Notes would be effectively subordinated to the liabilities of such guarantors, and the Issuer may not have sufficient funds to satisfy its obligations under the New Notes.

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

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

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against the Issuer or the guarantors, noteholders will only be entitled to post-petition interest under the U.S. Bankruptcy Code to the extent that the fair market value of the collateral securing the New Notes, together with the other obligations secured by liens of the same priority or more senior liens, exceeds the aggregate face amount of all obligations secured by such liens. If the fair market value of the collateral securing the New Notes is less than the aggregate face amount of all obligations secured by the liens of the same priority or more senior liens, noteholders will not be entitled to post-petition interest under the U.S. Bankruptcy Code. Upon a finding by a bankruptcy court that the New Notes are under-collateralized, the claims in the bankruptcy proceeding with respect to the New Notes would be bifurcated

between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the unsecured portion of the New Notes to receive other "adequate protection" under the U.S. Bankruptcy Code. In addition, if any payments of post-petition interest had been made at the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the New Notes. No appraisal of the fair market value of the collateral has been prepared in connection with the issuance of the New Notes and, therefore, the value of the interests of noteholders in the collateral may not equal or exceed the principal amount of the New Notes and may not be sufficient to satisfy our obligations under all or any part of the New Notes.

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

The Issuer's deductions on the New Notes may be limited.

In certain circumstances, the New Notes will be considered "applicable high yield discount obligations" ("**AHYDOs**") for U.S. federal income tax purposes. If the New Notes are considered AHYDOs, all or a portion of the Issuer's deductions for payments of stated interest or OID on the New Notes may be deferred or disallowed, which may reduce the amount of cash available to the Issuer to meet its obligations under the New Notes. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Applicable High-Yield Discount Obligations."

This determination will depend on whether the Issuer will be required to make a Mandatory Principal Redemption (described under "Description of the New Secured Notes—Mandatory Redemption") and the "issue price" of the New Notes for U.S. federal income tax purposes (determined in the manner described below under "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes"). Because the Issuer generally will not be able to determine the issue price of the New Notes until after the applicable Settlement Date, the Issuer cannot know in advance if the New Notes will be treated as AHYDOs. The Issuer Statement is expected to contain information regarding whether the Issuer will be required to make a Mandatory Principal Redemption and, accordingly, whether the New Notes are considered AHYDOs for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes."

Risks Related to Lumen's Business

Lumen and its subsidiaries face a variety of risks, including (i) uncertainties regarding worldwide economic and geo-political conditions, (ii) an array of other financial and operational risks and (iii) various competitive, technological and regulatory risks. These risks are described in:

- Item 1A of Part I of Lumen's Annual Report on Form 10-K for the year ended December 31, 2023, as such report has been updated and supplemented by Lumen's subsequent SEC reports, all of which are incorporated by reference herein; and

- Item 1A of Part I of the Annual Report on Form 10-K for the year ended December 31, 2023 of Level 3 Parent and Qwest Corporation, as such reports have been updated and supplemented by each company's subsequent SEC reports, none of which are incorporated by reference in this Offering Memorandum or form a part of this Offering Memorandum.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the New Notes in connection with the Exchange Offers. We will retire and cancel all Subject Notes acquired in the Exchange Offers.

CAPITALIZATION

The following table sets forth the cash and cash equivalents, the restricted cash and the consolidated capitalization of Lumen as of June 30, 2024. These amounts are presented:

- on an actual basis; and
- on an as adjusted basis to give effect to the consummation of the Exchange Offers and related transactions on the terms described in this Offering Memorandum, and the Level 3 Exchange Offers and related transactions on the terms described in the Level 3 Offering Memorandum, in each case based on the assumptions described in this section. Actual results of these transactions could vary materially from those illustrated in the table below based on how many of each series of Subject Notes are tendered and accepted for purchase.

	June 30, 2024	
	Actual	As Adjusted[1],[2],[3]
	(unaudited, dollars in millions)	
Cash and cash equivalents	$ 1,495	$ 1,480
Restricted cash	12	12
Total cash, cash equivalents and restricted cash	$ 1,507	$ 1,492
Long-Term Debt[4][5]		
Parent		
Secured:		
Lumen Facilities[6]	$ 3,610	$ 3,610
Former Lumen Facilities[7]	57	57
Existing Lumen Secured Notes	812	812
New Notes Offered Hereby	--	500
Parent Secured Subtotal	$ 4,479	$ 4,979
Unsecured:		
Senior Notes, including the Subject Notes	$ 2,037	$ 1,500
Parent Subtotal	$ 6,516	$ 6,479
Level 3		
Secured:		
New LVLT Facilities[8]	$ 2,398	$ 2,398
Former LVLT Facility[9]	12	12
LVLT First Lien Notes	3,846	3,846
LVLT Second Lien Notes	2,229	2,229
New Level 3 Notes[10]	--	350
Level 3 Secured Subtotal	$ 8,485	$ 8,835
Unsecured:		
LVLT Unsecured Notes	$ 1,865	$ 1,508
Level 3 Subtotal	$ 10,350	$ 10,343
Other Subsidiaries		
Unsecured:		
Qwest Corporation Senior Notes	$ 1,986	$ 1,986
Qwest Capital Funding, Inc. Senior Notes	192	192
Other Subsidiaries Subtotal	$ 2,178	$ 2,178
Parent and Subsidiaries Subtotal	$ 19,044	$ 19,000
Finance Leases and Other Obligations	$ 270	$ 270
Unamortized Discounts, Net, and Unamortized Debt Issuance Costs	(711)	(711)
Total Long-Term Debt	$ 18,603	$ 18,559
Total Stockholders' Equity	$ 466	$ 466
Total Capitalization	$ 19,069	$ 19,025

(1) Solely for illustrative purposes, the table assumes with respect to the Exchange Offers that (i) $500 million aggregate principal amount of New Notes will be issued in exchange for the tender of Subject Notes on the terms summarized in this Offering Memorandum and (ii) 100% of each series of Subject Notes is tendered for exchange on or prior to the Early Tender Time, with such tendered Subject Notes being accepted for purchase in accordance with their applicable Acceptance Priority Levels, subject to the New Notes Cap and New Notes Series Cap.

(2) Solely for illustrative purposes, the table assumes with respect to the Level 3 Exchange Offers (i) $350 million aggregate principal amount of New Level 3 Notes will be issued in exchange for the tender of Subject Level 3 Notes and (ii) 100% of each series of Subject Level 3 Notes is tendered for exchange on or prior to the applicable Early Tender Time, with such tendered Subject Level 3 Notes being accepted for purchase in accordance with their applicable acceptance priority levels, subject to the Level 3 New Notes Cap.

(3) With respect to the exchange transactions noted in the introductory paragraph, the amounts in this column exclude the associated (i) transaction costs, (ii) changes in unamortized discounts, net, and unamortized debt issuance costs, (iii) accrued interest paid in connection with completing such transactions and (iv) gain or loss relating to such transactions. The amounts presented in the table above do not reflect the impact of the Partnership Interest Sale, the Required Asset Sale Tender Offers or Lumen's use of any of the other net proceeds from the Partnership Interest Sale, which are described under the heading "Summary—Recent Developments—Concurrent Tender Offers."

(4) Includes current maturities; excludes obligations under outstanding letters of credit and intercompany debt. Totals for Level 3, Qwest Corporation and Qwest Capital Funding, Inc. do not reflect indebtedness of Lumen guaranteed by Level 3, Qwest Corporation, Qwest Capital Funding, Inc. and certain of their respective subsidiaries, which is described further under "Description of Lumen's Consolidated Indebtedness."

(5) Long-term debt is presented on a consolidated basis and, in accordance with generally accepted accounting principles, excludes intercompany indebtedness between Lumen and its affiliates, including approximately $2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of June 30, 2024, as described further under "Description of Lumen's Consolidated Indebtedness—Intercompany Indebtedness."

(6) Represents the revolving credit and term loan facilities arising under the Superpriority Credit Agreements described under "Description of Lumen's Consolidated Indebtedness."

(7) Represents the aggregate principal amount of term B loan indebtedness under the Former Lumen Facilities described further under "Description of Lumen's Consolidated Indebtedness."

(8) Represents the term loan facilities arising under the New LVLT Facilities described further under "Description of Lumen's Consolidated Indebtedness."

(9) Represents the aggregate principal amount of term B loan indebtedness under the Former LVLT Facility described further under "Description of Lumen's Consolidated Indebtedness."

(10) Represents notes expected to be issued in connection with the Level 3 Exchange Offers.

For additional information about our consolidated indebtedness, including the maturities thereof, see (i) the historical financial statements of the Issuer and the accompanying notes included in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, which is incorporated by reference herein, (ii) the description of the Issuer's consolidated indebtedness set forth under the heading "Description of Lumen's Consolidated Indebtedness," and (iii) information on amounts due under the Issuer's outstanding indebtedness before the maturity of the New Notes under the heading "Risk Factors." You should read the table above in conjunction with this information, which qualifies the above table in its entirety.

GENERAL TERMS OF THE EXCHANGE OFFERS

General

Upon the terms and subject to the conditions of the Exchange Offers set forth in this Offering Memorandum, the Issuer is offering to issue up to $500,000,000 of New Notes and cash consideration (as applicable) in exchange for validly tendered (and not validly withdrawn) Subject Notes held by Eligible Holders. Only Eligible Holders may tender their Subject Notes for New Notes and cash consideration (as applicable) in the Exchange Offers.

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

In addition to the Early Exchange Consideration or Late Exchange Consideration, as applicable, we will pay in cash accrued and unpaid interest on the Subject Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Subject Notes and issue New Notes and pay any cash consideration (as applicable) with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn), subject to the limitations described herein, including those described under "—Settlement Dates." If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date will be issued with accrued and unpaid interest from the Early Settlement Date to, but not including, the Final Settlement Date; provided, that the amount of any such accrued and unpaid interest will be deducted from the accrued and unpaid interest on the applicable Subject Notes otherwise payable in respect of such Subject Notes accepted for exchange; provided further that, in the event the amount of such accrued and unpaid interest on the New Notes exceeds the aggregate amount of accrued and unpaid interest on the applicable Subject Notes, no further deductions shall occur.

The consideration offered in the Exchange Offers is summarized below.

					Exchange Consideration per $1,000 Principal Amount of Subject Notes Tendered[1]			
					Early Exchange Consideration for Subject Notes Tendered and Not Withdrawn at or Prior to the Early Tender Time		Late Exchange Consideration for Subject Notes Tendered After the Early Tender Time and at or Prior to the Expiration Time	
Subject Notes to be Exchanged	CUSIP Number(s)	Aggregate Outstanding Principal Amount	Acceptance Priority Level[2]	New Notes Series Cap	New Notes (principal amount)	Cash	New Notes (principal amount)	Cash
2026 Lumen Notes	156700 BB1 / U1566P AB1	$149,510,000	1	N/A	$900	$100	$900	$0
2027 Lumen Notes	156700 BC9 / U1566P AC9	$232,472,000	2	N/A	$975	N/A	$875	N/A
2028 Lumen Notes	156686 AM9	$242,423,000	3	N/A	$895	N/A	$795	N/A
2029 Lumen Notes	156700 BD7 / U1566P AD7	$409,319,000	4	$100,000,000[3]	$700	N/A	$600	N/A

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

(2) Subject to the New Notes Cap and the New Notes Series Cap, all Subject Notes that are tendered for exchange in an Exchange Offer at or prior to the Early Tender Time will have priority over Subject Notes that are tendered for exchange after the Early Tender Time, even if such Subject Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we forgo an Early Settlement Date.

(3) The New Notes Series Cap represents the maximum principal amount of New Notes that may be issued for validly tendered 2029 Lumen Notes.

Each Exchange Offer with respect to a series of Subject Notes will expire at 5:00 P.M., New York City time, on October 1, 2024, unless extended by the Issuer.

Holders may withdraw tendered Subject Notes at any time prior to 5:00 P.M., New York City time, on September 16, 2024, unless extended by the Issuer. Any Subject Notes tendered prior to the applicable Withdrawal Deadline that are not validly withdrawn prior to such Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Subject Notes tendered in the Exchange Offers after such Withdrawal Deadline may not be withdrawn except in the limited circumstances where additional withdrawal rights are required by law.

We reserve the right to reject or adjust tenders that would result in the issuance of less than the minimum authorized principal amounts of New Notes, or would result in returning, following proration, less than certain minimum principal amounts of Subject Notes. In the event that proration of a series of tendered Subject Notes is required, the aggregate principal amount of each holder's validly tendered Subject Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Subject Notes of such series by the proration factor for such series.

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

Except as described in the following paragraph, all Subject Notes validly tendered and not validly withdrawn having a higher Acceptance Priority Level will be accepted for exchange before any Subject Notes tendered having a lower Acceptance Priority Level will be accepted for exchange (with 1 being the highest Acceptance Priority Level and 4 being the lowest Acceptance Priority Level). Accordingly, all Subject Notes with an Acceptance Priority Level 1 will be accepted for exchange before any Subject Notes with an Acceptance Priority Level 2, and so on, until the New Notes Cap is allocated. Once all Subject Notes tendered in a certain Acceptance Priority Level have been accepted for exchange, Subject Notes from the next Acceptance Priority Level may be accepted for exchange. If the remaining portion of the New Notes Cap is adequate to exchange some but not all of the aggregate principal amount of Subject Notes tendered within the next Acceptance Priority Level, Subject Notes tendered for exchange in that Acceptance Priority Level will be accepted for exchange on a *pro rata* basis, based on the aggregate principal amount of Subject Notes tendered with respect to that Acceptance Priority Level and no Subject Notes with a lower Acceptance Priority Level will be accepted for exchange.

Notwithstanding the foregoing, all Subject Notes that are validly tendered (and not validly withdrawn) for exchange in an Exchange Offer at or prior to the Early Tender Time will have priority over Subject Notes that are validly tendered (and not validly withdrawn) for exchange after the Early Tender Time, subject to the New Notes Series Cap (as applicable), even if such Subject Notes tendered after the Early Tender Time have a higher Acceptance Priority Level than Subject Notes tendered at or prior to the Early Tender Time and even if we elect to forgo an Early Settlement Date. If the principal amount of Subject Notes validly tendered at or prior to the Early Tender Time constitutes a principal amount of Subject Notes that, if accepted for exchange by us, would result in our issuing New Notes having an aggregate principal amount equal to or in excess of the New Notes Cap, subject to the New Notes Series Cap (as applicable), we will not accept any Subject Notes tendered for exchange after the Early Tender Time, regardless of the Acceptance Priority Level of such Subject Notes, unless we modify the New Notes Cap or New Notes Series Cap (as applicable).

Depending on the aggregate principal amount of Subject Notes tendered and the proration factor applied, if the principal amount of any series of Subject Notes that are not accepted for exchange in the applicable Exchange Offer and returned to a holder as a result of proration would result in less than the minimum authorized denomination of $2,000 principal amount, except for the 2028 Lumen Notes, which is $1,000 principal amount, we will either accept

or reject all of such holder's validly tendered Subject Notes. If, under the terms of the Exchange Offers, we accept for exchange Subject Notes on a prorated basis, the aggregate principal amount of Subject Notes accepted for exchange will be equal to the aggregate principal amount of Subject Notes validly tendered by such holder *multiplied by* the applicable proration factor, as rounded downward to the nearest integral multiple of $2,000 or $1,000 principal amount, as applicable. This rounded amount will be the principal amount of Subject Notes accepted for exchange, and Subject Notes not accepted for exchange due to proration will be returned to their tendering holders promptly after the Expiration Time.

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

We reserve the right to modify the New Notes Cap or the New Notes Series Cap or add a new cap for a series of Subject Notes at any time in our sole discretion without extending the Early Tender Time or Withdrawal Deadline or otherwise reinstating withdrawal rights. Accordingly, you should not tender any Subject Notes that you do not want to have accepted for exchange by us.

If proration of a series of Subject Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Time or the Expiration Time, as applicable, and, after giving effect to any modification of the New Notes Cap or New Notes Series Cap, we will announce the results of such proration as described below. Subject Notes not accepted for exchange due to their Acceptance Priority Level or the above proration procedures, or due to our termination of the applicable Exchange Offer, will be returned to their tendering holders promptly after the Expiration Time or termination date, as applicable.

Early Tender Time; Expiration Time; Extensions; Amendments; Termination

The Early Tender Time for each Exchange Offer is 5:00 P.M., New York City time, on September 16, 2024, subject to the Issuer's right to extend that time and date for any Exchange Offer in the Issuer's sole discretion, in which case the Early Tender Time for such Exchange Offer means the latest time and date to which such Early Tender Time is extended. The Expiration Time for each Exchange Offer is 5:00 P.M., New York City time, on October 1, 2024, subject to the Issuer's right to extend that time and date for any Exchange Offer in the Issuer's sole discretion, in which case the Expiration Time for such Exchange Offer means the latest time and date to which such Exchange Offer is extended. To extend an Early Tender Time or the Expiration Time, the Issuer will notify the Exchange and Information Agent and will make a public announcement thereof. During any extension of the Early Tender Time or the Expiration Time for an Exchange Offer, all Subject Notes of the applicable series previously tendered in the applicable extended Exchange Offer will remain subject to such Exchange Offer and may be accepted by the Issuer.

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

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

If the Issuer exercises any such rights, it will give written notice thereof to the Exchange and Information Agent and will make a public announcement thereof as promptly as practicable to the extent required by applicable law. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, amendment or termination of any or all of the Exchange Offers, the Issuer will not be obligated to publish, advertise

or otherwise communicate any such public announcement, other than by making a timely press release to the extent required by applicable law. The minimum period during which any or all of the Exchange Offers will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes and the requirements of applicable law. Pursuant to Rule 14e-1 under the Exchange Act, if the Issuer elects to change the consideration offered or the percentage of Subject Notes sought, or if the terms of any or all of the Exchange Offers are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Eligible Holder, the Issuer will promptly disclose any such amendment, and the Issuer will extend any or all of the Exchange Offers, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

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

Settlement Dates

Subject to the terms and conditions of each Exchange Offer, the Final Settlement Date for such Exchange Offer will occur promptly after the Expiration Time for such Exchange Offer and is expected to occur on October 4, 2024. We may elect, in our sole discretion, to settle any or all of the Exchange Offers for any or all series of Subject Notes and issue the New Notes and pay any cash consideration (as applicable) with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn) at any time after the Early Tender Time and prior to the Final Settlement Date, subject to the limitations described herein, including those described in the following paragraph. Any Early Settlement Date will be determined at our option and, if we elect to have an Early Settlement Date, we expect that it would occur on or about September 24, 2024, subject to all conditions to the applicable Exchange Offers having been satisfied or waived by us.

If the Issuer elects to schedule an Early Settlement Date for any of the Exchange Offers, the Issuer will also schedule the same Early Settlement Date for the other Exchange Offers that remain pending. If the Issuer schedules a Final Settlement Date for any of the Exchange Offers, the Issuer will schedule the same Final Settlement Date for the other Exchange Offers that remain pending.

The Issuer will not be obligated to deliver New Notes and any cash consideration (as applicable) unless the applicable Exchange Offer is consummated.

Holders Eligible to Participate in the Exchange Offers

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

Only Eligible Holders of Subject Notes are authorized to participate in the Exchange Offers. An Eligible Holder of Subject Notes is a beneficial owner of Subject Notes that (i) makes the certifications in the eligibility certification that it is a (a) "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. person outside the United States (as defined in Rule 902 under the Securities Act) who is a "non-U.S. qualified offeree" (as defined in the eligibility letter described herein), would not be acquiring New Notes and any cash consideration (as applicable) for the account or benefit of a U.S. person and would be participating in any transaction in accordance with Regulation S, or (ii) in the case of Canadian residents, also makes the certifications in the Canadian certification that it is (a) an "accredited investor" as defined in section 73.3(1) of the Securities Act (Ontario), or National Instrument 45-106 - *Prospectus Exemptions*, as applicable and (b) a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The applicable certifications are available from the Exchange and Information Agent.

Waiver and Release of Claims by Subject Note Holders

Each holder of Subject Notes that participates in the Exchange Offers will finally and forever release and discharge the Issuer, its subsidiaries, their respective subsidiaries and affiliates (including but not limited to the current and former directors, officers, employees, and advisors of the Issuer and its subsidiaries and affiliates) and their respective property, the Trustee and the Collateral Agent and their respective property and the Holders that participate in the Exchange Offers from any and all causes of action and any other claims, debts, obligations, duties,

rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, existing or otherwise arising on or prior to the Issue Date that such Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers. From and after the Issue Date, each Holder of the New Notes that participates in the Exchange Offers shall covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Holder of New Notes relating to or arising out of any Released Claim. From and after the Issue Date, each Holder of New Notes that participates in the Exchange Offers shall further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph. Each holder of Subject Notes that participates in the Exchange Offers will acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Subject Notes of such Holder, but such Holders will further acknowledge that it is the intention of each of the Issuer, its subsidiaries, their respective subsidiaries and affiliates and each such Holder to fully, finally, and forever settle and release all claims among them in respect of the Subject Notes that such Holder exchanges in the Exchange Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Issue Date. Holders who do not tender their Subject Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against us. See "Description of the New Secured Notes—Released Claims" and "Risk Factors—Risks Related to the Exchange Offers—If the Exchange Offers are consummated, each holder of Subject Notes that participates in the Exchange Offers will release and discharge the Issuer and its affiliates and subsidiaries from claims such holder may have in respect of such holder's tendered Subject Notes."

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

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

Compliance with the 'Short Tendering' Rule

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

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

Acceptance of Subject Notes

If the conditions to the applicable Exchange Offer are satisfied or waived, and the Issuer otherwise does not terminate such Exchange Offer for any reason, the Issuer will accept for exchange (subject to the tender acceptance structure described herein) at the applicable Settlement Date the Subject Notes to be exchanged by notifying the

Exchange and Information Agent of the Issuer's acceptance thereof. The notice of such acceptance may be oral if the Issuer promptly confirms such notice in writing.

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

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

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

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

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

Minimum Denominations; Rounding

Subject Notes may be tendered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof, except for the 2028 Lumen Notes, which may be tendered only in principal amounts equal to minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof. In the event that proration of a series of tendered Subject Notes is required, the aggregate principal amount of each holder's validly tendered Subject Notes of such series accepted for exchange will be determined by multiplying the aggregate principal amount of such holder's tendered Subject Notes of such series by the proration factor for such series, and rounding the product down to the nearest $1,000. In no event shall the minimum principal amount of Subject Notes returned to any holder after the application of the proration be less than the minimum denomination of such Subject Notes, which is $2,000, except for the 2028 Lumen Notes, which is $1,000. Depending on the amount tendered and the proration factor applied, if the principal amount of Subject Notes that are not accepted and returned to a holder as a result of proration would result in less than the minimum denomination of $2,000 or $1,000 principal amount, as applicable, we will either accept or reject all of such holder's validly tendered Subject Notes. The aggregate principal amount of New Notes issued to each tendering holder for all Subject Notes properly tendered (and not withdrawn) and accepted by us will be rounded down, if necessary, to the nearest $1.00 principal amount of the New Notes. This rounded amount will be the principal amount of New Notes you will receive, and no

additional cash will be paid in lieu of any principal amount of New Notes not received as a result of rounding down.

Accrued and Unpaid Interest

In addition to the Early Exchange Consideration or the Late Exchange Consideration, as applicable, we will pay in cash accrued and unpaid interest on the Subject Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (subject to the right of holders on the relevant record date to receive interest due on the relevant interest payment date). Interest on the New Notes will accrue from the date of first issuance of New Notes and, as described herein, we may elect, in our sole discretion, to settle on the Early Settlement Date the Exchange Offers for any or all series of Subject Notes and issue New Notes with respect to such Subject Notes validly tendered at or prior to the Early Tender Time (and not validly withdrawn), subject to the limitations described herein. If we elect to have an Early Settlement Date, any New Notes issued on the Final Settlement Date would be issued with accrued and unpaid interest from the Early Settlement Date and to, but not including, the Final Settlement Date; provided, that the amount of any such accrued and unpaid interest will be deducted from the accrued and unpaid interest on the applicable Subject Notes otherwise payable in respect of such Subject Notes accepted for exchange; provided further that, in the event the amount of such accrued and unpaid interest on the New Notes exceeds the aggregate amount of accrued and unpaid interest on the applicable Subject Notes, no further deductions shall occur.

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

Payment of Transfer Taxes, Fees and Expenses

The Issuer will pay or cause to be paid all transfer taxes with respect to the valid tender of any Subject Notes. If payment is to be made to, or if New Notes issued in exchange for the Subject Notes or the Subject Notes not tendered or exchanged are to be registered in the name of, any persons other than the registered holder, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment (or if such payment is not sufficient to cover such transfer taxes, no payment or registration of New Notes or Subject Notes in the name of any person other than the registered holder shall be made) unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

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

PROCEDURES FOR TENDERING SUBJECT NOTES

General

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

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

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

Valid Tender of Subject Notes

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

In all cases, exchange of Subject Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offers will be made only after receipt by the Exchange and Information Agent prior to the Expiration Time (or at or prior to the Early Tender Time, as the case may be) of:

- a Book-Entry Confirmation with respect to such Subject Notes; and
- a properly transmitted Agent's Message.

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

Tendering of Subject Notes Held through a Nominee or Custodian

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

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

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

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

acceptances of the Exchange Offers other than the dealer managers, as described herein.

To effectively tender Subject Notes that are held through DTC, DTC participants should follow the procedure for book-entry transfer described in this Offering Memorandum and electronically transmit their acceptance through ATOP (and thereby tender the Subject Notes), followed by a properly transmitted Agent's Message delivered to the Exchange and Information Agent. Upon receipt of such Eligible Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Exchange and Information Agent for its acceptance, subject to terms and conditions of the Exchange Offers. Book-entry delivery of tendered Subject Notes must be made to the Exchange and Information Agent pursuant to the book-entry delivery procedures set forth below.

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

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

Book-Entry Transfer and Tendering Subject Notes through ATOP

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

DTC participants may electronically transmit their acceptance of the Exchange Offers through ATOP for the Exchange Offer(s) for which the transaction will be eligible prior to the Expiration Time. In accordance with ATOP procedures, DTC will then verify the acceptance of the Exchange Offers and send an Agent's Message to the Exchange and Information Agent for its acceptance.

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

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

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

ineffective.

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

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

No Guaranteed Delivery

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

Determination of Validity

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

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

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

Representations, Warranties and Undertakings

By tendering their Subject Notes in the manner set forth in this Offering Memorandum, each Eligible Holder will be deemed to represent, warrant and undertake to us and the Dealer Managers as follows (in addition to any other representations, warranties or undertakings specified herein):

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

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

(3) Such Eligible Holder understands that tenders with respect to a series of Subject Notes may only be withdrawn by written notice of withdrawal received by the Exchange and Information Agent at or prior to the Expiration Time (or the Early Tender Time, as the case may be). In the event of a termination of

the Exchange Offers with respect to such series of Subject Notes, the Subject Notes tendered pursuant to the Exchange Offers will be credited to the account maintained at DTC from which such Subject Notes were delivered.

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

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

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

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

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

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

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

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

(12) Such Eligible Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder (and that are

not our responsibility) in each respect in connection with any offer or acceptance, in any jurisdiction and that such Eligible Holder has not taken or omitted to take any action in breach of the terms of the Exchange Offers or which will or may result in us or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offers or tender of Subject Notes in connection therewith.

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

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

(15) Such Eligible Holder, on behalf of itself and each of its predecessors, successors and assigns, waives any and all rights with respect to the Subject Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Subject Notes.

(16) Such Eligible Holder, on behalf of itself and each of its predecessors, successors and assigns, finally and forever releases and discharges the Company Released Parties (as defined herein) and the Trustee to the fullest extent permitted under applicable law from any and all claims that such Eligible Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers, including, but not limited to, claims with respect to the indentures governing the Subject Notes, now or in the future, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Subject Notes tendered thereby, other than accrued and unpaid interest on the Subject Notes or as otherwise expressly provided in this Offering Memorandum, or to participate in any redemption or defeasance of the Subject Notes tendered thereby.

(17) Such Eligible Holder (on behalf of itself and each of its predecessors, successors and assigns) that participates in the Exchange Offers and the Trustee for itself and on behalf of the Holders finally and forever releases and discharges (i) the Company Released Parties (as defined herein) and their respective property, (ii) the Other Released Parties (as defined herein) and their respective property and (iii) the Trustee and the Collateral Agent and their respective property, in each case, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Issue Date that such Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers. For the avoidance of doubt, the Released Claims exclude and do not encompass any claims or causes of action (i) of any Holder that does not participate in the Exchange Offers or (ii) relating to any Subject Notes that the applicable Holder does not exchange in connection with the Exchange Offers.

(18) Such Eligible Holder, on behalf of itself and each of its predecessors, successors and assigns, from and after the Issue Date shall covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party (as defined herein) or any other Holder of New Notes relating to or arising out of any claim it releases pursuant to the terms herein. From and after the Issue Date, each Eligible Holder of New Notes that participates in the Exchange Offers further covenants and agrees with respect to all claims that it hereby waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph.

(19) That either (i) no portion of the assets used by such Eligible Holder to acquire or hold the New Notes (or any interest therein) constitutes "plan assets" of (A) any employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (B) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "**Similar Laws**"), and (C) entities whose underlying assets are considered to include "plan assets" of the foregoing described in clause (A) or (B) or (ii) the acquisition and holding of the New Notes (or any interest therein) by such Eligible Holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(20) Such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Subject Notes tendered thereby from the date of the Agent's Message, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect.

(21) (i) Such Eligible Holder has a net long position equal to or greater than the aggregate principal amount of the Subject Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act, and (ii) the tender of such Subject Notes complies with Rule 14e-4.

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

The representations, warranties and agreements of a person tendering the Subject Notes shall be deemed to be repeated and reconfirmed on and as of the Withdrawal Deadline, the Expiration Time and each Settlement Date.

For purposes of this Offering Memorandum, the "beneficial owner" of any Subject Notes shall mean any person or entity that exercises sole investment discretion with respect to such Subject Notes.

WITHDRAWAL OF TENDERS

Tenders of Subject Notes pursuant to the applicable Exchange Offer may be validly withdrawn at any time prior to the Withdrawal Deadline for such Exchange Offer by following the procedures described herein. We may extend, in our sole discretion, the Early Tender Time, the Withdrawal Deadline, the Early Settlement Date or the Expiration Time with respect to any or all of the Exchange Offers. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for withdrawal of tendered Subject Notes.

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

For a withdrawal of a tender of Subject Notes to be effective, your transmission notice of withdrawal of Subject Notes must be effected by a properly transmitted "Request Message" through ATOP, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Subject Notes were tendered for exchange and such participant's account number at DTC to be credited with the withdrawn Subject Notes; and

- contain a description(s) of the Subject Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Subject Notes to be withdrawn.

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

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

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

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

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

All questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender will be determined by the Issuer, in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any or all withdrawals of Subject Notes, determined by the Issuer not to be in proper form or if the acceptance or exchange for such Subject Notes may, in the opinion of the Issuer's counsel, be unlawful, the Issuer also reserves the absolute right to waive any defects, irregularity or condition of tenders to particular Subject Notes. Any such waivers will relate only to that particular withdrawal unless the Issuer expressly provides otherwise, and will not obligate the Issuer to waive the same or any other defect with respect to any other withdrawal unless the Issuer expressly provides otherwise. The Issuer's interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties. Unless waived by the Issuer, any defects or irregularities in connection with withdrawals of Subject Notes must be cured within such time as the Issuer determines. Withdrawals of Subject Notes will not be considered to have been valid until all defects and irregularities have been waived by the Issuer or cured. None of the Issuer, its subsidiaries, the Exchange and Information Agent, the Dealer Managers, the Trustee, the Collateral Agent or any other person is under any duty to give notification of any defect or irregularity in any tender or withdrawal of any Subject Notes or will incur any

liability for failure to give any such notification.

Subject to applicable regulations of the SEC, if, for any reason whatsoever, acceptance for exchange of any Subject Notes tendered pursuant to an Exchange Offer is delayed (whether before or after the Issuer's acceptance for exchange of the Subject Notes) or the Issuer extends an Exchange Offer or is unable to accept for exchange the Subject Notes tendered pursuant to such Exchange Offer, then, without prejudice to their rights set forth herein, the Issuer may instruct the and Exchange and Information Agent to retain tendered Subject Notes and those Subject Notes may not be withdrawn, except to the extent that you are entitled to the withdrawal rights set forth herein.

CONDITIONS OF THE EXCHANGE OFFERS

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

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

- the joinder to (or designation under) the Collateral Agreement for the New Notes shall not have been executed by the Issuer and the applicable trustee;

- the joinder to (or designation under) the First Lien/First Lien Intercreditor Agreement for the New Notes shall not have been executed by the Issuer and the applicable trustee;

- the joinder to (or designation under) the Multi-Lien Intercreditor Agreement for the New Notes shall not have been executed by the Issuer and the applicable trustee;

- the joinder to (or designation under) the Subordination Agreement for the New Notes shall not have been executed by the Issuer and the applicable trustee;

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

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

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

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

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

- there shall have occurred or be likely to occur, in the Issuer's reasonable discretion, (a) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets, (b) any significant adverse change in the market price of the Subject Notes or the New Notes, (c) a material

impairment in the trading market for debt securities in the United States or other major securities or financial markets, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the Issuer's reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

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

The Issuer has not made a decision as to what circumstances would lead the Issuer to waive any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. The Issuer reserves the right to amend, at any time, the terms of the Exchange Offers. Nothing in this section entitled "—Conditions of the Exchange Offers" is intended to limit or restrict in any way the Issuer's right to amend or terminate the Exchange Offers in the manner specified under the heading "—Early Tender Time; Expiration Time; Extensions; Amendments; Terminations," or to take any of the other actions specified under such heading.

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

DEALER MANAGERS AND EXCHANGE AND INFORMATION AGENT

Dealer Managers

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

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

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

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

Exchange and Information Agent

Global Bondholder Services Corporation has been appointed the Exchange and Information Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each holder of Subject Notes, or a beneficial owner's bank, depositary, broker, dealer, trust company or other nominee or custodian, to the Exchange and Information Agent using its contact information set forth on the back cover of this Offering Memorandum. The Issuer will pay the Exchange and Information Agent reasonable compensation for its

services and will reimburse it for certain reasonable expenses in connection therewith. The Issuer has agreed to indemnify the Exchange and Information Agent against certain liabilities, including liabilities arising under the federal securities laws.

DESCRIPTION OF LUMEN'S CONSOLIDATED INDEBTEDNESS

Below is a description of the material outstanding consolidated indebtedness of the Issuer. The following summaries are qualified in their entirety by reference to the applicable debt instruments evidencing such debt, which the Issuer has previously filed as exhibits to its Annual Report on Form 10-K for the year ended December 31, 2023 or its Current Report on Form 8-K filed with the SEC on March 28, 2024, both of which are incorporated by reference herein. For additional information relating to the Issuer's consolidated long-term debt, see Note 7 – Long-Term Debt and Credit Facilities – to the Issuer's consolidated financial statements in Part II, Item 8 of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2023, and Note 5 – Long-Term Debt and Credit Facilities – to the Issuer's consolidated financial statements in Part I, Item 1 of the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, both of which are incorporated by reference herein. See "Where You Can Find More Information."

Overview of the Issuer's Consolidated Indebtedness

As of June 30, 2024, (i) on a consolidated basis, the Issuer and its consolidated subsidiaries (including Level 3 Parent, LLC and its subsidiaries) had outstanding total indebtedness of approximately $19.0 billion aggregate principal amount, and (ii) the Lumen Credit Group (for the avoidance of doubt, excluding Level 3 Parent, LLC and its subsidiaries) had outstanding total indebtedness of approximately $8.7 billion aggregate principal amount, in each case excluding intercompany debt (including approximately $2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of June 30, 2024, which is discussed further below under the heading "—Intercompany Indebtedness") and determined in the manner described under the heading "Important Information." For further information on Lumen's consolidated capitalization, see "Capitalization."

As of June 30, 2024, substantially all of the Issuer's outstanding consolidated debt had been incurred by the Issuer or one of its following three subsidiaries, each of which has borrowed funds either on a standalone basis or as part of a separate restricted group with certain of its subsidiaries:

- Level 3 Financing, Inc. ("**Level 3**"), including its parent guarantor Level 3 Parent, LLC ("**Level 3 Parent**") and certain subsidiary guarantors;
- Qwest Corporation ("**Qwest**"); and
- Qwest Capital Funding, Inc., including its parent guarantor, Qwest Communications International Inc.

Each of these borrowers or borrowing groups has entered into one or more credit agreements with certain financial institutions or other institutional lenders, or issued senior notes. Certain of these debt instruments are described or referenced below.

Except for Qwest Communications International, Inc.'s above-referenced guarantee of certain indebtedness of Qwest Capital Funding, Inc., neither the Issuer nor any other member of the Lumen Credit Group guarantees any indebtedness of (i) Level 3 Parent or its subsidiaries or (ii) Qwest, Qwest Capital Funding, Inc. or any of their respective subsidiaries.

Transaction Support Agreement

On October 31, 2023, the Issuer entered into a Transaction Support Agreement with Level 3, Qwest and certain holders of the debt of the Issuer and Level 3 (the "**Initial Consenting Parties**"). On January 22, 2024, the Issuer, Level 3, Qwest, the Initial Consenting Parties and certain other holders of the debt of the Issuer and Level 3 (such holders, together with the Initial Consenting Parties, the "**Consenting Parties**") entered into an Amended and Restated Transaction Support Agreement (the "**A&R TSA**"). On March 22, 2024, the Issuer, Level 3, Qwest and the Consenting Parties consummated the transactions contemplated by the A&R TSA (the "**Recapitalization Transactions**").

Indebtedness of the Issuer

The Issuer's Secured Indebtedness

Superpriority Revolving/Term Loan A Credit Agreement. On March 22, 2024, the Issuer, as borrower, the lenders party thereto and Bank of America ("**BofA**"), as administrative agent and collateral agent, entered into the

Superpriority Revolving/Term Loan A Credit Agreement (the "**Superpriority Revolving/Term Loan A Credit Agreement**") providing for:

- a superpriority "first out" series A revolving credit facility with commitments of approximately $489 million (the "**Series A Revolving Facility**");

- a superpriority "second out" series B revolving credit facility with commitments of approximately $467 million (the "**Series B Revolving Facility**", and together with the Series A Revolving Facility, the "**SP RCF**"); and

- a superpriority secured term loan facility in the amount of approximately $377 million (the "**SP TLA**" and together with the SP RCF, the "**Superpriority Lumen Facilities**").

The Issuer's obligations under the Superpriority Revolving/Term Loan A Credit Agreement are unsecured, but certain of the Issuer's subsidiaries have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of the Issuer's obligations (such entities, the "**Lumen Guarantors**") and certain of such guarantees will be secured by a first lien on substantially all of the assets of the applicable Lumen Guarantors. The Level 3 Collateral Guarantors (as defined below) have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of the Issuer's obligations under the Series A Revolving Facility of up to $150 million and under the Series B Revolving Facility of up to $150 million, in each case secured by a lien on substantially all of their assets. The guarantee by the Level 3 Collateral Guarantors may be reduced or terminated under certain circumstances, including the transfer of certain Qwest assets to one or more subsidiaries of Qwest that do not have any indebtedness at the time of transfer. Qwest and certain of its subsidiaries provide an unsecured guarantee of collection of the Issuer's obligations under the SP RCF and SP TLA (the "**Qwest Guarantors**"). None of the Level 3 Collateral Guarantors provided any guarantees of other Lumen indebtedness of the Issuer, including the Existing Lumen Secured Notes or the Existing Lumen Unsecured Notes.

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

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

Under the Superpriority Revolving/Term Loan A Credit Agreement and commencing with the fiscal quarter ended June 30, 2024, the Issuer may not permit:

(i) its maximum total net leverage ratio to exceed 5.75 to 1.00 as of the last day of each fiscal quarter, stepping down to 5.50 to 1.00 with respect to each fiscal quarter ending after December 31, 2024 and stepping down to 5.25 to 1.00 with respect to each fiscal quarter ending after December 31, 2025; or

(ii) its interest coverage ratio as of the last day of any test period to be less than 2.00 to 1.00.

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

Superpriority Term B Credit Agreement. On March 22, 2024, the Issuer, as borrower, the lenders party thereto, Wilmington Trust, National Association ("**WTNA**"), as administrative agent, and BofA, as collateral agent, entered

into a Superpriority Term B Credit Agreement (the "**New Credit Agreement**" and, together with the Superpriority Revolving/Term Loan A Credit Agreement, the "**Superpriority Credit Agreements**"), providing for:

(i) a superpriority secured term loan facility in a principal amount of approximately $1.6 billion maturing April 15, 2029 (the "**SP TLB-1**"); and

(ii) a superpriority secured term loan facility in a principal amount of approximately $1.6 billion maturing April 15, 2030 (the "**SP TLB-2**", and together with the SP TLB-1, the "**New Lumen Facilities**").

The Issuer's obligations under the New Credit Agreement are unsecured. The New Lumen Facilities are guaranteed by the Lumen Guarantors and the Qwest Guarantors on the same basis as those entities guarantee the Issuer's obligations under the Superpriority Revolving/Term Loan A Credit Agreement. Certain of the guarantees of the New Credit Agreement are secured by a first lien on substantially all of the assets of the applicable Lumen Guarantors. The Level 3 Collateral Guarantors do not guarantee the Issuer's obligations under the New Credit Agreement.

All obligations under the New Credit Agreement are contractually subordinated to indebtedness outstanding under the Series A Revolving Facility, in an amount limited to the sum of (x) $500,000,000 plus (y) past due interest, fees or expense thereunder (including the amount of any increase in principal attributable to past due interest or fees that is paid in kind or by capitalizing such interest or fees as principal) (collectively, the "**Lumen Series A Revolver Priority Cap**").

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

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

Superpriority Secured Notes. On March 22, 2024, in exchange for certain of its 4.000% senior secured notes due 2027 (now unsecured), the Issuer issued:

(i) 4.125% superpriority senior secured notes due 2029 in the principal amount of approximately $333 million pursuant to an indenture, dated as of March 22, 2024, among the Issuer, as issuer, the Lumen Guarantors, the Qwest Guarantors, WTNA, as trustee, and BofA, as collateral agent (the "**2029 SPN Indenture**" and the notes issued thereunder, the "**2029 SPNs**"); and

(ii) 4.125% superpriority senior secured notes due 2030 in the principal amount of approximately $479 million pursuant to an indenture, dated as of March 22, 2024, among the Issuer, as issuer, the Lumen Guarantors, the Qwest Guarantors, WTNA, as trustee, and BofA, as collateral agent (the "**2030 SPN Indenture**", the notes issued thereunder, the "**2030 SPNs**" and, together with the 2029 SPNs, the "**Existing Lumen Secured Notes**", and, together with the SP RCF, SP TLA and New Lumen Facilities, the "**SP Debt**").

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

The Issuer's obligations under the Existing Lumen Secured Notes are unsecured. The Existing Lumen Secured Notes are guaranteed by the Lumen Guarantors and the Qwest Guarantors on the same basis as those entities guarantee the Issuer's obligations under the Superpriority Revolving/Term Loan A Credit Agreement. Certain of the guarantees of the Existing Lumen Secured Notes are secured by a first lien on substantially all of the assets of the applicable Lumen Guarantors. The Level 3 Collateral Guarantors do not guarantee the Existing Lumen Secured Notes.

All obligations under the Existing Lumen Secured Notes are contractually subordinated to certain indebtedness outstanding under the Superpriority Revolving/Term Loan A Credit Agreement, in an amount limited to the Lumen Series A Revolver Priority Cap.

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

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

Former Lumen Facilities. On March 22, 2024, the Issuer, as borrower, BofA, as administrative agent and collateral agent, and the subsidiaries of the Issuer, lenders and issuing banks party thereto entered into an amendment agreement (the "**Amendment Agreement**") to that certain Amended and Restated Credit Agreement, dated as of January 31, 2020, among the Issuer, the lenders and issuing banks party thereto and BofA, as administrative agent, collateral agent and swingline lender (as amended or otherwise modified prior to the date of the Amendment Agreement, the "**Existing Credit Agreement**" and, as amended, the "**Amended Lumen Credit Agreement**" and, the loans outstanding thereunder, the "**Former Lumen Facilities**").

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

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

Letters of Credit. At June 30, 2024, the Issuer had $221 million of undrawn letters of credit outstanding, (i) $217 million of which were issued under the SP RCF, (ii) $2 million of which were issued under the Issuer's $225 million uncommitted secured letter of credit facility and (iii) $2 million of which were issued under a separate facility maintained by Level 3 Parent described below under "—Indebtedness of Level 3—Level 3's Secured Indebtedness—Letters of Credit."

The Issuer's Unsecured Indebtedness

5.125% Senior Notes due 2026. On December 16, 2019, the Issuer issued $1.25 billion aggregate principal amount of the 2026 Lumen Notes under the First Supplemental Indenture, dated as of December 16, 2019, between the Issuer and Regions Bank ("**Regions**"), as trustee, to the Indenture, dated as of December 16, 2019, between the Issuer and Regions, as trustee. The 2026 Lumen Notes (i) are senior unsecured unsubordinated obligations of the Issuer, (ii) rank equally in right of payment with all other existing and future unsecured unsubordinated obligations of the Issuer and (iii) are not guaranteed by any of the Issuer's subsidiaries. The 2026 Lumen Notes bear interest at a rate of 5.125% per annum, payable semiannually in arrears on February 15 and August 15 of each year and on the maturity date.

The Issuer may redeem the 2026 Lumen Notes, in whole or in part, at certain specified redemption prices set forth in the above-referenced supplemental indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Repurchase Event (as defined in the above-referenced supplemental indenture), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 2026 Lumen Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The indenture governing the 2026 Lumen Notes, as supplemented by the First Supplemental Indenture, contains certain covenants, including, among others, covenants that restrict the Issuer's ability to (i) incur, issue or create liens upon its property and (ii) consolidate with or merge into, or transfer or lease all or substantially all of its assets to any other party.

At June 30, 2024, $150 million aggregate principal amount of the 2026 Lumen Notes was outstanding.

4.000% Senior Secured Notes due 2027 (Unsecured). On January 24, 2020, the Issuer issued $1.25 billion aggregate principal amount of the 2027 Lumen Notes under an Indenture, dated as of January 24, 2020, between the Issuer, the subsidiary guarantors party thereto, and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee, notes collateral agent, registrar and paying agent. The 2027 Lumen Notes bear interest at a rate of 4.000% per annum, payable semiannually in arrears on February 15 and August 15 of each year and on the maturity date.

The 2027 Lumen Notes were unconditionally guaranteed by each of the Issuer's domestic subsidiaries that guaranteed the Former Lumen Facilities, subject to various exceptions and limitations, and certain of such guarantees were secured by a first priority security interest in substantially all of the assets of certain of such guarantors (including the stock of certain of their respective subsidiaries).

A supplemental indenture entered into by the Issuer and others on March 22, 2024 among other things (i) eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture and (ii) released certain of the guarantees of the 2027 Lumen Notes that could be released in accordance with the terms of the indenture and released all the security interests in the collateral securing the 2027 Lumen Notes.

The Issuer may redeem the 2027 Lumen Notes, in whole or in part, at certain specified redemption prices set forth in the above-referenced indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Repurchase Event (as defined in the above-referenced indenture), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 2027 Lumen Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

At June 30, 2024, $232 million aggregate principal amount of the 2027 Lumen Notes was outstanding.

6.875% Debentures, Series G, due 2028. On January 15, 1998, the Issuer issued $425 million aggregate principal amount of the 2028 Lumen Notes under an Indenture, dated as of March 31, 1994, between the Issuer and Regions, as trustee. The 2028 Lumen Notes (i) are senior unsecured unsubordinated obligations of the Issuer, (ii) rank equally in right of payment with all other unsecured and unsubordinated indebtedness of the Issuer and (iii) are not guaranteed by any of the Issuer's subsidiaries. The 2028 Lumen Notes bear interest at a rate of 6.875% per annum, payable semiannually in arrears on January 15 and July 15 of each year.

The Issuer may redeem the 2028 Lumen Notes, in whole or in part, at a redemption price equal to 100% of their principal amount plus a "make-whole" premium, together with any accrued and unpaid interest.

The indenture governing the 2028 Lumen Notes contains certain covenants, including, among others, covenants that restrict the Issuer's ability to (i) incur, issue or create liens upon its property and (ii) consolidate with or merge into, or transfer or lease all or substantially all of its assets to any other party.

At June 30, 2024, $242 million aggregate principal amount of the 2028 Lumen Notes was outstanding.

4.500% Senior Notes due 2029. On November 27, 2020, the Issuer issued $1 billion aggregate principal amount of the 2029 Lumen Notes under an Indenture, dated as of November 27, 2020, between the Issuer and Regions Bank, as trustee, registrar and paying agent. The 2029 Lumen Notes (i) are senior unsecured obligations of the Issuer, (ii) rank senior in right of payment to any of the Issuer's existing and future subordinated debt and rank equally in right of payment with all of the Issuer's other existing and future unsecured and unsubordinated debt and (iii) are not guaranteed by any of the Issuer's subsidiaries. The 2029 Lumen Notes bear interest at a rate of 4.500% per annum, payable semiannually in arrears on January 15 and July 15 of each year.

The Issuer may redeem the 2029 Lumen Notes, in whole or in part, at certain specified redemption prices set forth in the above-referenced indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Repurchase Event (as defined in the above-referenced indenture), the Issuer will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 2029 Lumen Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

The indenture governing the 2029 Lumen Notes contains certain covenants, including, among others, covenants that restrict the Issuer's ability to (i) incur, issue or create liens upon its property and (ii) consolidate with or merge into, or transfer or lease all or substantially all of its assets to any other party.

At June 30, 2024, $409 million aggregate principal amount of the 2029 Lumen Notes was outstanding.

Other Unsecured Indebtedness. In addition to amounts outstanding under the above-described 2026 Lumen Notes, 2027 Lumen Notes, 2028 Lumen Notes and 2029 Lumen Notes, the Issuer owed approximately $1.0 billion aggregate principal amount at June 30, 2024 under the Issuer's (i) 5.625% Senior Notes, Series X, due 2025, issued pursuant to the Indenture, dated March 31, 1994, between the Issuer (formerly named Century Telephone Enterprises, Inc.) and Regions Bank (formerly named First American Bank & Trust of Louisiana), as trustee (the "**Lumen 1994 Base Indenture**"), as supplemented by that Tenth Supplemental Indenture, dated March 19, 2015, between the Issuer (formerly named CenturyLink, Inc.) and Regions Bank, as trustee, as may be further amended, modified or supplemented from time to time (the "**5.625% Senior Notes due 2025**"), (ii) 7.200% Senior Notes, Series D, due 2025, issued pursuant to the Lumen 1994 Base Indenture, as supplemented by a Board Resolution dated November 27, 1995 (as defined in the Lumen 1994 Base Indenture), as may be further amended, modified or supplemented from time to time (the "**7.200% Senior Notes due 2025**"), (iii) 5.375% Senior Notes due 2029, issued pursuant to the Indenture, dated as of June 15, 2021, among the Issuer and Regions Bank, as trustee, as may be further amended, modified or supplemented from time to time (the "**5.375% Senior Notes due 2029**"), (iv) 7.600% Senior Notes, Series P, due 2039, issued pursuant to the Lumen 1994 Base Indenture, as supplemented by that Fifth Supplemental Indenture, dated March 21, 2009, between the Issuer (formerly named CenturyTel, Inc.) and Regions Bank, as trustee, as may be further amended, modified or supplemented from time to time (the "**7.600% Senior Notes due 2039**") and (v) 7.650% Senior Notes, Series U, due 2042, issued pursuant to the Lumen 1994 Base Indenture, as supplemented by the Seventh Supplemental Indenture, dated as of March 12, 2012, by and between the Issuer (formerly named CenturyLink, Inc.) and Regions Bank, as trustee, and as may be further amended, modified or supplemented from time to time (the "**7.650% Senior Notes due 2042**" and, such notes collectively, the "**Lumen Non-Subject Senior Unsecured Notes**" and, together with the Subject Notes, the "**Existing Lumen Unsecured Notes**"). The Lumen Non-Subject Senior Unsecured Notes are not guaranteed by any of the Issuer's subsidiaries.

Under the terms of the applicable indentures or supplemental indentures, the Issuer may redeem each series of Lumen Non-Subject Senior Unsecured Notes, in whole or in part, at any time before, on or after specified dates and at certain specified redemption prices, together with any accrued and unpaid interest, as set forth in the applicable instrument. Additionally, under certain circumstances in connection with certain "change of control" events, the Issuer may be obligated, subject to certain terms and conditions, to offer to repurchase each series of these Lumen Non-Subject Senior Unsecured Notes (with the exception of its 7.200% Senior Notes due 2025) at a price of 101% of the principal amount redeemed, plus accrued and unpaid interest, if any. All of these Lumen Non-Subject Senior Unsecured Notes carry fixed interest rates and all principal is due on each note's respective maturity date. For a complete list of the Issuer's senior notes, see "Summary—Corporate Organizational Structure of the Issuer."

Indebtedness of Level 3

Level 3's Secured Indebtedness

New LVLT Credit Agreement. On March 22, 2024 (the "**Effective Date**"), Level 3, as borrower, Level 3 Parent, the lenders party thereto and WTNA, as administrative agent and collateral agent, entered into a Credit Agreement (the "**New LVLT Credit Agreement**"), providing for:

- a secured term B-1 loan facility in the principal amount of approximately $1.2 billion maturing April 15, 2029 (the "**TLB-1**"); and

- a secured term B-2 loan facility in the principal amount of approximately $1.2 billion maturing April 15, 2030 (the "**TLB-2**" and, together with the TLB-1, the "**New LVLT Facilities**").

Level 3's obligations under the New LVLT Credit Agreement are secured by a first lien on substantially all of its assets (subject, in certain cases, to receipt of necessary regulatory approvals). In addition, the other Level 3

Collateral Guarantors have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of Level 3's obligations under the New LVLT Credit Agreement secured by a lien on substantially all of their assets.

Obligations under the New LVLT Credit Agreement are (i) unsubordinated and secured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Credit Agreement, including the LVLT First Lien Notes; (ii) secured and guaranteed in the manner described above; (iii) effectively senior to all existing and future senior unsecured indebtedness of the Issuer (including the Existing Level 3 Unsecured Notes (as defined herein)) and indebtedness of the Issuer secured by collateral on a junior-priority basis relative to the priority of the lien on such collateral pledged to secure the obligations under the New LVLT Credit Agreement, in each case to the extent of the value of the collateral provided by the Issuer (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); and (iv) contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New LVLT Credit Agreement.

Interest on borrowings under the New LVLT Credit Agreement is payable at the end of each interest period at a rate equal to, at Level 3's option, term SOFR (subject to a 2.00% floor) plus 6.56% for term SOFR loans or a base rate plus 5.56% for base rate loans.

Amounts outstanding under the New LVLT Credit Agreement may be prepaid at any time, subject to a premium of (i) 2.00% of the aggregate principal amount if prepaid on or prior to the 12-month anniversary of the Effective Date and (ii) 1.00% of the aggregate principal amount if prepaid after the 12-month anniversary of the Effective Date and on or prior to the 24-month anniversary of the Effective Date. The New LVLT Facilities require Level 3 to make certain specified mandatory prepayments upon the occurrence of certain transactions.

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

First Lien Secured Notes.

First Lien Secured Notes Issued in 2024. On the Effective Date, Level 3, Level 3 Parent, certain Level 3 collateral guarantors and WTNA, as trustee and collateral agent, entered into:

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

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

(iii) an indenture pursuant to which Level 3 issued approximately $678 million of 10.750% first lien notes due 2030 in exchange for certain of Level 3's 3.875% Formerly Secured Notes (as defined below) (the "**2030 Exchange Indenture**" and, the notes issued thereunder, the "**10.750% Notes due 2030**" and, together with the 11.000% Notes due 2029 and the 10.500% Notes due 2029, the "**LVLT 2024 First Lien Notes**" and, together with the 10.500% Senior Secured Notes (as described below), the "**LVLT First Lien Notes**" and the indentures relating to the LVLT 2024 First Lien Notes, the "**Level 3 First Lien Indentures**").

The 11.000% Notes due 2029 mature on November 15, 2029, the 10.500% Notes due 2029 mature on April 15, 2029 and the 10.750% Notes due 2030 mature on December 15, 2030.

Level 3's obligations under the LVLT 2024 First Lien Notes are secured by a first lien on substantially all of its assets (subject, in certain cases, to receipt of necessary regulatory approvals). Level 3 Parent and the subsidiaries of Issuer that will guarantee the New Notes have provided or, in certain cases after receiving necessary regulatory approvals, will provide an unconditional guarantee of payment of the LVLT 2024 First Lien Notes. The guarantors' guarantee obligations under the LVLT 2024 First Lien Notes are secured on the same secured basis as the guarantees of the New LVLT Facilities.

The LVLT 2024 First Lien Notes are (i) unsubordinated and secured obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that is not expressly subordinated in right of

payment to the LVLT 2024 First Lien Notes, including its obligations under the New LVLT Credit Agreement and the 10.500% Senior Secured Notes due 2030; (ii) secured and guaranteed in the manner described above; (iii) effectively senior to all existing and future senior unsecured indebtedness of Level 3 (including the Existing Level 3 Unsecured Notes) and the indebtedness of Level 3 secured by collateral on a junior-priority basis relative to the priority of the lien on such collateral pledged to secure the LVLT 2024 First Lien Notes (including the New Notes), in each case to the extent of the value of the collateral provided by Level 3 (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); and (iv) contractually senior in right of payment to all existing and future indebtedness of Level 3 that is expressly subordinated in right of payment to the LVLT 2024 First Lien Notes.

Interest on the 11.000% Notes due 2029 and the 10.750% Notes due 2030 is payable semiannually in arrears on May 15 and November 15 of each year. Interest on the 10.500% Notes due 2029 is payable semiannually in arrears on March 1 and September 1 of each year.

At any time prior to March 22, 2027 for each series of LVLT 2024 First Lien Notes, Level 3 may redeem, in whole or in part, an applicable series of LVLT 2024 First Lien Notes at a redemption price equal to the sum of (A) 100.0% of the principal amount of the notes redeemed, plus (B) a "make-whole" premium, plus (C) any accrued and unpaid interest. On or after March 22, 2027, Level 3 may redeem, in whole or in part, an applicable series of LVLT 2024 First Lien Notes at a redemption price as set forth in the applicable Level 3 First Lien Indenture, plus accrued and unpaid interest, if any.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in each of the Level 3 First Lien Indentures), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding LVLT 2024 First Lien Notes from each holder thereof at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any.

The Level 3 First Lien Indentures contain certain customary negative covenants and events of default (subject, in certain cases, to customary grace and cure periods). The occurrence of an event of default under each indenture could result in the acceleration of the relevant notes. The LVLT 2024 First Lien Notes were issued in transactions exempt from the registration requirements of the Securities Act.

10.500% Senior Secured Notes due 2030. On March 31, 2023 and April 17, 2023, Level 3 issued a total of $925 million aggregate principal amount of its 10.500% Senior Secured Notes due 2030 (the "**10.500% Senior Secured Notes**") under an Indenture, dated as of March 31, 2023, by and among Level 3, as issuer, Level 3 Parent, as guarantor, the subsidiary guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as trustee and note collateral agent. The 10.500% Senior Secured Notes bear interest at a rate of 10.500% per annum, payable semiannually in arrears on May 15 and November 15 of each year and on the maturity date.

Level 3's obligations under its 10.500% Senior Secured Notes are secured on a senior lien basis by substantially all of its assets, subject to a shared lien of equal priority with the other LVLT First Lien Notes, and are fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis by Level 3 Parent and each of the Issuer Restricted Subsidiaries (as defined in the indenture governing such notes).

The 10.500% Senior Secured Notes are (i) unsubordinated and secured obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that is not expressly subordinated in right of payment to the 10.500% Senior Secured Notes, including the New LVLT Credit Agreement; (ii) secured and guaranteed in the manner described above; (iii) effectively senior to all existing and future senior unsecured indebtedness of Level 3 (including the Existing Level 3 Unsecured Notes) and the indebtedness of Level 3 secured by collateral on a junior-priority basis relative to the priority of the lien on such collateral pledged to secure the other LVLT First Lien Notes (including the New Notes), in each case to the extent of the value of the collateral provided by Level 3 (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); and (iv) contractually senior in right of payment to all existing and future indebtedness of Level 3 that is expressly subordinated in right of payment to the 10.500% Senior Secured Notes.

Level 3 may redeem the 10.500% Senior Secured Notes, in whole or in part, (i) prior to May 15, 2026, at 100% of the principal amount of 10.500% Senior Secured Notes so redeemed plus a "make-whole" premium and any accrued and unpaid interest, and (ii) on and after May 15, 2026, at certain specified redemption prices set forth in the above-referenced indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 10.500% Senior Secured Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 10.500% Senior Secured Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

On the Effective Date, Level 3 and other parties entered into a supplemental indenture that, among other things, amended the restrictive covenants governing the 10.500% Senior Secured Notes to be consistent with the restrictive covenants under the other LVLT First Lien Notes. The issuance of the 10.500% Senior Secured Notes was exempt from the registration requirements of the Securities Act.

At June 30, 2024, $925 million aggregate principal amount of 10.500% Senior Secured Notes was outstanding.

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

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

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

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

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

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

Level 3's obligations under the LVLT Second Lien Notes are secured by a second lien on substantially all of Level 3's assets (subject, in certain cases, to receipt of necessary regulatory approvals), and are guaranteed by the other Level 3 Collateral Guarantors (or, for certain such guarantors, will be guaranteed upon the receipt of required regulatory approvals) on the same secured basis as the guarantees provided by such entities under the New LVLT Facilities, except the lien securing such guarantees is a second lien.

The LVLT Second Lien Notes are (i) unsubordinated and secured obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that is not expressly subordinated in right of payment to the LVLT Second Lien Notes; (ii) secured and guaranteed in the manner described above; (iii) effectively senior to all existing and future senior unsecured indebtedness of Level 3 to the extent of the value of the collateral provided by Level 3 (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); and (iv) contractually senior in right of payment to all existing and future indebtedness of Level 3 that is expressly subordinated in right of payment to the LVLT Second Lien Notes.

Interest on the 4.875% 2L Notes is payable semiannually in arrears on March 15 and September 15 of each year and on the maturity date. Interest on the 4.500% 2L Notes is payable semiannually in arrears on January 1 and July 1 of each year and on the maturity date. Interest on the 3.875% 2L Notes is payable semiannually in arrears on June 15 and December 15 of each year and on the maturity date. Interest on the 4.000% 2L Notes is payable semiannually in arrears on January 15 and July 15 of each year and on the maturity date.

At any time prior to March 22, 2025 for each series of LVLT Second Lien Notes, Level 3 may redeem, in whole or in part, an applicable series of LVLT Second Lien Notes at a redemption price equal to the sum of (A) 100.0% of the principal amount of the notes redeemed, plus (B) a "make-whole" premium, plus (C) any accrued and unpaid interest. On or after March 22, 2025, Level 3 may redeem, in whole or in part, an applicable series of LVLT Second

Lien Notes at a redemption price as set forth in the applicable LVLT Second Lien Indenture, plus accrued and unpaid interest, if any.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in each of the LVLT Second Lien Indentures), Level 3 will be obligated, subject to certain terms and condition, to offer to purchase all or any part of the outstanding LVLT Second Lien Notes from each holder thereof at a purchase price of 101% of their principal amount, plus accrued and unpaid interest, if any.

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

Former Level 3 Credit Agreement. Following the completion of the Recapitalization Transactions, Level 3 had, as of June 30, 2024, approximately $12 million of term B loans outstanding under its Amended and Restated Credit Agreement dated as of November 29, 2019 by and among Level 3, as borrower, Level 3 Parent, as guarantor, Merrill Lynch Capital Corporation, as administrative agent and collateral agent ("**MLCC**"), and certain other agents and lenders named therein, as amended and restated through the Fourteenth Amendment thereto dated as of the Effective Date (the "**Fourteenth Amendment**") (such agreement and the facility established thereunder, as amended by the Fourteenth Amendment, the "**Former Level 3 Credit Agreement**" and the "**Former LVLT Facility**," respectively).

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

Level 3's obligations under the Former Level 3 Credit Agreement are secured by certain assets of Level 3 Parent and certain of its subsidiaries which do not require regulatory approval to grant liens on their assets and by certain assets of certain subsidiaries of Level 3 Parent for which regulatory approval to grant liens on their assets has been obtained. The obligations of Level 3 under the Former Level 3 Credit Agreement are also guaranteed by Level 3 Parent, Level 3 Communications, LLC ("**Level 3 LLC**") and certain of its subsidiaries that do not require regulatory approval to enter into such guarantees and by certain subsidiaries of Level 3 Parent for which regulatory approval to enter into such guarantees has been obtained. Level 3's obligations under the Former Level 3 Credit Agreement are not required to be secured by the same assets, or guaranteed by the same guarantors, that secure or guarantee, as applicable, Level 3's obligations under the New Credit Agreement, LVLT First Lien Notes or the New Notes.

For further information regarding the Former Level 3 Credit Agreement, see the reports previously filed by Level 3 Parent with the SEC. See "Where Can You Find More Information."

Letters of Credit. At June 30, 2024, Level 3 Parent had outstanding letters of credit and other similar obligations of approximately $2 million, all of which was collateralized by cash that is reflected as restricted cash in the consolidated balance sheets of Level 3 Parent and Lumen.

Level 3's Unsecured Indebtedness

As of June 30, 2024, Level 3 owed approximately $1.9 billion aggregate principal amount under the following six series of its unsecured notes (collectively, the "**LVLT Unsecured Notes**").

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

Upon issuance, the 3.400% Formerly Secured Level 3 Notes were, among other things, (i) unsubordinated and secured obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that was not expressly subordinated in right of payment to the 3.400% Formerly Secured Level 3 Notes;

(ii) secured on a senior lien basis by the collateral securing the 3.400% Formerly Secured Level 3 Notes, subject to a shared lien of equal priority with the other senior secured obligations of Level 3 secured by such collateral of Level 3 and subject to other liens permitted by the indenture related to the 3.400% Formerly Secured Level 3 Notes; (iii) effectively senior to all existing and future senior unsecured indebtedness of Level 3 to the extent of the value of the collateral provided by Level 3 (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) contractually senior in right of payment to all existing and future indebtedness of Level 3 that was expressly subordinated in right of payment to the 3.400% Formerly Secured Level 3 Notes; (v) effectively subordinated to any obligations of Level 3 secured by liens on assets of Level 3 that do not constitute collateral, to the extent of the value of such assets; and (vi) effectively subordinated to all liabilities of Level 3's subsidiaries that were not guarantors.

The 3.400% Formerly Secured Level 3 Notes were fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis (i) upon issuance, by Level 3 Parent and certain of its material domestic subsidiaries which were engaged in the telecommunications business and which were able to guarantee the 3.400% Formerly Secured Level 3 Notes without regulatory approval and (ii) following receipt of necessary regulatory approvals, by Level 3 LLC and other material domestic subsidiaries of Level 3. The 3.400% Formerly Secured Level 3 Notes and each such guarantee were secured by the same collateral pledged by Level 3 or such guarantor, as the case may be, to secure the Former Level 3 Credit Agreement or the guarantee thereof of each such guarantor, as applicable.

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things (i) eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture and (ii) released all the security interests in the collateral securing the 3.400% Formerly Secured Level 3 Notes. Subject to receipt of any required regulatory approvals, the 3.400% Formerly-Secured Level 3 Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the 3.400% Formerly Secured Level 3 Notes, in whole or in part, at any time before January 1, 2027, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and any accrued and unpaid interest. Level 3 also may redeem the 3.400% Formerly Secured Level 3 Notes, in whole or in part, at any time on or after January 1, 2027 at a redemption price equal to 100% of their principal amount, plus any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.400% Formerly Secured Level 3 Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 3.400% Formerly Secured Level 3 Notes from the holders thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $82 million aggregate principal amount of the 3.400% Formerly Secured Level 3 Notes was outstanding.

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

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture. Subject to receipt of any required regulatory approvals, the Level 3 2027 Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the Level 3 2027 Notes, in whole or in part, at any time at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Level 3 2027 Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to

purchase all or any part of the outstanding Level 3 2027 Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $394 million aggregate principal amount of the Level 3 2027 Notes was outstanding.

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

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture. Subject to receipt of any required regulatory approvals, the Level 3 2028 Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the Level 3 2028 Notes, in whole or in part, at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Level 3 2028 Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding Level 3 2028 Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $488 million aggregate principal amount of the Level 3 2028 Notes was outstanding.

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

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture. Subject to receipt of any required regulatory approvals, the Level 3 2029 Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the Level 3 2029 Notes, in whole or in part, at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Level 3 2029 Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding Level 3 2029 Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $382 million aggregate principal amount of the Level 3 2029 Notes was outstanding.

3.750% Sustainability-Linked Senior Notes due 2029. On January 13, 2021, Level 3 issued $900 million aggregate principal amount of its 3.750% Sustainability- Linked Senior Notes due 2029 (the "**Level 3 Sustainability-Linked Senior Notes**") under an indenture among Level 3 Parent, as guarantor, Level 3 and The Bank of New York Mellon Trust Company, N.A., as trustee. The Level 3 Sustainability-Linked Senior Notes (i) are senior unsecured, unsubordinated obligations of Level 3 and (ii) rank equally in right of payment with all other existing and future senior unsecured unsubordinated indebtedness of Level 3. At issuance, the Level 3 Sustainability-Linked Senior Notes bore interest at a rate of 3.750% per annum, payable semiannually in arrears on January 15 and July 15 of each year, subject to potential escalation if Level 3 failed to attain certain specified sustainability performance targets. Lumen has notified the trustee of its determination that it has attained all such

applicable performance targets (as verified in the manner specified in the indenture governing the Level 3 Sustainability-Liked Senior Notes), and that it is not obligated to pay a higher interest rate.

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture. Subject to receipt of any required regulatory approvals, the Level 3 Sustainability-Linked Senior Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the Level 3 Sustainability-Linked Senior Notes, in whole or in part, at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Level 3 Sustainability-Linked Senior Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding Level 3 Sustainability-Linked Senior Notes from each holder thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $447 million aggregate principal amount of the Level 3 Sustainability-Linked Senior Notes was outstanding.

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

Upon issuance, the 3.875% Formerly Secured Notes were (i) unsubordinated and secured obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that was not expressly subordinated in right of payment to the 3.875% Formerly Secured Notes; (ii) secured on a senior lien basis by the collateral securing the 3.875% Formerly Secured Notes, subject to a shared lien of equal priority with the other senior secured obligations of Level 3 secured by such collateral of Level 3 and other liens permitted by the indenture related to the 3.875% Formerly Secured Notes; (iii) effectively senior to all existing and future senior unsecured indebtedness of Level 3 to the extent of the value of the collateral provided by Level 3 (after giving effect to the sharing of such value with holders of equal ranking liens on such collateral); (iv) contractually senior in right of payment to all existing and future indebtedness of Level 3 that was expressly subordinated in right of payment to the 3.875% Formerly Secured Notes; (v) effectively subordinated to any obligations of Level 3 secured by liens on assets of Level 3 that did not constitute collateral, to the extent of the value of such assets; and (vi) structurally subordinated to all liabilities of Level 3's subsidiaries that were not guarantors.

The 3.875% Formerly Secured Notes were fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and secured basis (i) upon issuance, by Level 3 Parent and certain of its material domestic subsidiaries which are engaged in the telecommunications business and which were able to guarantee the 3.875% Formerly Secured Notes without regulatory approval and (ii) following receipt of necessary regulatory approvals, by Level 3 LLC and other material domestic subsidiaries of Level 3. The 3.875% Formerly Secured Notes and, each such guarantee were secured by the same collateral pledged by Level 3 or such guarantor, as the case may be, to secure the Former L3 Facility or the guarantee thereof of each such guarantor, as applicable.

A supplemental indenture entered into by Level 3 and others on the Effective Date among other things (i) eliminated substantially all of the restrictive covenants, certain events of default and the related provisions therein with respect to the above-referenced indenture and (ii) released all the security interests in the collateral securing the 3.875% Formerly Secured Notes. Subject to receipt of any required regulatory approvals, the 3.875% Formerly Secured Notes are or will be guaranteed by the entities that guarantee the New LVLT Facilities and will guarantee the New Level 3 Notes.

Level 3 may redeem the 3.875% Formerly Secured Notes, in whole or in part, at any time before August 15, 2029, at a redemption price equal to 100% of their principal amount, plus a "make-whole" premium and any accrued and unpaid interest. Level 3 also may redeem the 3.875% Formerly Secured Notes, in whole or in part, at any time on or after August 15, 2029 at certain specified redemption prices set forth in the related indenture, together with any accrued and unpaid interest.

Within 30 days following the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the 3.875% Formerly Secured Notes), Level 3 will be obligated, subject to certain terms and conditions, to offer to purchase all or any part of the outstanding 3.875% Formerly Secured Notes from the holders thereof at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

As of June 30, 2024, $72 million aggregate principal amount of the 3.875% Formerly Secured Notes was outstanding.

Other Information About Indebtedness of Level 3

Additional information about the indebtedness of Level 3 is available in the periodic reports that Level 3 Parent has filed with the SEC, which are not incorporated by reference herein. See "Where You Can Find More Information."

Other Consolidated Indebtedness

As of June 30, 2024:

- Qwest Corporation owed approximately $1.986 billion aggregate principal amount under unsecured senior notes maturing between 2025 and 2057; and

- Qwest Capital Funding, Inc. owed approximately $192 million aggregate principal amount under unsecured senior notes maturing between 2028 and 2031.

The senior notes issued by Qwest Capital Funding, Inc. are guaranteed on an unsecured basis by its parent, Qwest Communications International Inc. The senior notes issued by Qwest Corporation have not been guaranteed by any affiliates of Qwest Corporation or any other persons.

The senior notes of Qwest Corporation were issued under indentures dated April 15, 1990 and October 15, 1999. These indentures contain restrictions on the incurrence of liens and the consummation of certain transactions substantially similar to the above-described covenants in the indentures governing the Issuer's senior unsecured notes (but contain no mandatory repurchase provisions). The senior notes of Qwest Capital Funding, Inc. were issued under an indenture dated June 29, 1998 containing terms substantially similar to those set forth in Qwest Corporation's indentures.

Additional information about the indebtedness of Qwest is available in the periodic reports that Qwest has filed with the SEC, which are not incorporated by reference herein. See "Where You Can Find More Information."

Intercompany Indebtedness

Lumen enters into debt arrangements with its subsidiaries from time to time, including those referenced below under this subheading. Any such intercompany transactions with Lumen's consolidated subsidiaries are eliminated in accordance with GAAP.

On March 22, 2024, Lumen and Level 3 entered into (i) a secured revolving loan agreement that permits the Issuer to borrow up to $1.2 billion from Level 3 at a per annum interest rate of 11% (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, and the loans outstanding from time to time thereunder, the "**Secured Lumen-Level 3 Revolver**" and the "**LVLT Secured Intercompany Loan**," respectively) and (ii) an amended and restated unsecured revolving loan agreement that permits Lumen to borrow up to $1.825 billion from Level 3 at a per annum interest rate of 11.32% as of June 30, 2024, subject to certain adjustments in the future (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, and the loans outstanding from time to time thereunder, the "**Unsecured Lumen-Level 3 Revolver**" and the "**LVLT Intercompany Revolving Loan**" (and together with the LVLT Secured Intercompany Loan, the "**LVLT Intercompany Loans**"), respectively). As of June 30, 2024, Lumen owed Level 3 approximately $1.2 billion under the Secured Lumen-Level 3 Revolver and $1.5 billion under the Unsecured Lumen-Level 3 Revolver. The principal amount under each facility is payable upon demand by Level 3 and prepayable by Lumen at any time, but no later than May 31, 2030, which maturity date may be extended for two additional one-year periods. Each facility has covenants and is subject to other limitations, terms and conditions, including, with respect to the Secured Lumen-Level 3 Revolver, a collateral agreement and guarantee agreements.

Obligations outstanding under the Secured Lumen-Level 3 Revolver are (i) contractually subordinated in right of payment to indebtedness outstanding under the Series A Revolving Facility up to the Lumen Series A Revolver Priority Cap, (ii) otherwise unsubordinated obligations of Lumen, ranking equal in right of payment with all existing and future indebtedness of Lumen that is not expressly subordinated in right of payment to the Secured Lumen-Level 3 Revolver, and (iii) guaranteed on a senior secured basis by certain subsidiaries of Lumen (each of whom is a member of the Lumen Credit Group) and effectively senior to any unsecured obligations of Lumen, including its obligations under the Existing Lumen Unsecured Notes. Obligations outstanding under the Unsecured Lumen-Level 3 Revolver are (i) contractually subordinated to indebtedness outstanding under the Superpriority Revolving/Term Loan A Credit Agreement, New Credit Agreement, and the Existing Lumen Secured Notes, and (ii) otherwise unsecured, unsubordinated obligations of Lumen, ranking equal in right of payment with all existing and future indebtedness of Lumen that is not expressly subordinated in right of payment to the Unsecured Lumen-Level 3 Revolver.

Qwest has entered into an amended and restated revolving promissory note with an affiliate of the Issuer that permits Qwest to borrow up to $2.0 billion from the Issuer. Since September 30, 2022, Qwest has not owed any amounts under this note. In addition, the Issuer has cash management arrangements or loan arrangements with Qwest and several of its other subsidiaries (excluding Level 3 Parent and its subsidiaries) that include lines of credit, affiliate obligations, capital contributions and dividends. As part of these cash management or loan arrangements, Qwest and other subsidiaries of the Issuer provide lines of credit to certain other affiliates. Amounts outstanding under these lines of credit and intercompany obligations vary from time to time. Under these arrangements, the majority of cash balances of Qwest and other subsidiaries of the Issuer is advanced on a daily basis for centralized management by the Issuer's service company affiliate.

For more information on Lumen's debt arrangements with its subsidiaries, including those referenced above, see:

- the reports previously filed by Lumen with the SEC, which are incorporated herein by reference; and
- the reports previously filed by Level 3 Parent and Qwest with the SEC, which are not incorporated herein by reference.

See "Where You Can Find More Information."

Other

From time to time, the Issuer, Level 3, Qwest and their affiliates have engaged in various refinancings, redemptions, tender offers, exchange offers, open market purchases and other transactions designed to reduce their consolidated indebtedness, extend their maturities, improve their financial flexibility or otherwise enhance their debt profile. The Issuer and its affiliates expect to opportunistically pursue similar transactions in the future. Whether and when the Issuer or its affiliates implement any additional such transactions depends on a wide variety of factors, including market conditions, restrictions under their debt covenants and other requirements. There is no guarantee that the Issuer or its affiliates will be successful in implementing any such transactions or attaining their stated objectives. For additional information, see "Other Purchases of Debt Securities" and "Risk Factors—Risks Related to the New Notes."

DESCRIPTION OF THE NEW SECURED NOTES

General

The Issuer will issue new 10.000% Notes due 2032 (the "**New Notes**") under an indenture to be dated as of the Issue Date (the "**Indenture**"), to be entered into by Lumen Technologies, Inc., as the Issuer, the Guarantors from time to time party thereto, Regions Bank, as Trustee, Registrar and Paying Agent, and Bank of America, N.A., as Collateral Agent.

Upon being finalized, copies of the Indenture will be available from the Issuer on request. For purposes of this Description of the New Secured Notes, the term "Issuer" refers only to Lumen Technologies, Inc. and not to any of the Issuer's subsidiaries, except for purposes of financial data determined on a consolidated basis.

The following summary of certain provisions of the Indenture, the Security Documents and the Intercreditor Agreements does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Indenture, the Security Documents and the Intercreditor Agreements, including the definitions of certain terms therein.

The definitions of certain capitalized terms used in the following summary are set forth below under "—Certain Definitions."

We urge you to read the Indenture, the Security Documents and the Intercreditor Agreements because they, and not this description, define your rights as a holder of the New Notes.

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

The New Notes will be unsecured obligations of the Issuer, but certain of the Issuer's subsidiaries will, subject to the receipt of certain regulatory approvals, provide an unconditional guarantee of payment of the Issuer's obligations and certain of such guarantees will be secured by a lien on substantially all of the assets of the applicable Collateral Guarantors.

The New Notes:

(i) will be contractually subordinated in right of payment to indebtedness of the Issuer under the Series A Revolving Facility to the extent set forth below under "—Subordination Agreement," in an amount limited to the sum of (x) $500,000,000 plus (y) past due interest, fees or expense thereunder (including the amount of any increase in principal attributable to past due interest or fees that is paid in kind or by capitalizing such interest or fees as principal);

(ii) will otherwise be senior and unsecured obligations of the Issuer, ranking equal in right of payment with all existing and future indebtedness of the Issuer that is not expressly subordinated in right of payment to the New Notes, including, as applicable, the Existing Lumen Secured Notes, the Existing Lumen Unsecured Notes, the New Credit Agreement, the Existing Credit Agreement, the LVLT Intercompany Revolving Loan, the LVLT Secured Intercompany Loan and, except as set forth in the foregoing clause (i), the Superpriority Revolving/Term Loan A Credit Agreement;

(iii) will be contractually senior in right of payment to all existing and future indebtedness of the Issuer that is expressly subordinated in right of payment to the New Notes;

(iv) will be effectively subordinated to any obligations of the Issuer secured by Liens on assets of the Issuer, to the extent of the value of such assets; and

(v) will be effectively subordinated to all liabilities, including trade payables, of the Issuer's subsidiaries that are not Guarantors.

The New Notes will be fully and unconditionally guaranteed, jointly and severally, (i) on a senior secured basis by each Collateral Guarantor and (ii) on a senior unsecured basis by each Unsecured Guarantor, in each case, as more fully described under "—Secured and Unsecured Note Guarantees."

For a description of the indebtedness of the Issuer and certain of the Issuer's subsidiaries, see "Summary—Corporate Organizational Structure of the Issuer," "Description of Lumen's Consolidated Indebtedness" and "Risk Factors—Risks Related to the New Notes—The Issuer may incur additional indebtedness that may share in the liens on the collateral securing the New Notes, which will dilute the value of the collateral." For information on other risks relating to an investment in the New Notes, see generally "Risk Factors—Risks Related to the New Notes."

Secured and Unsecured Note Guarantees

Subject to receipt of any applicable required regulatory approvals, the New Notes will be fully and unconditionally guaranteed, jointly and severally:

(i) on a senior secured basis by:

(a) each Subsidiary of the Issuer (other than QC, QCF and their respective Subsidiaries) that guarantees or incurs any First Lien Obligations and accordingly executes the Indenture on the Issue Date and becomes a Guarantor pursuant to such Indenture on the Issue Date;

(b) each Subsidiary of the Issuer (other than QC, QCF and their respective Subsidiaries) that guarantees or incurs any First Lien Obligations and accordingly becomes a Guarantor pursuant to the Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date; and

(c) any other Subsidiary of the Issuer (other than the LVLT Guarantors, QC, QCF and their respective Subsidiaries) that Guarantees the Superpriority Revolving/Term Loan A Credit Agreement;

in each case of (a) through (c), unless and until such time as the respective Subsidiary is released from its obligations under the Indenture in accordance with the terms and provisions of such Indenture as described under "—Release of Guarantees"; and

(ii) on a senior unsecured basis by:

(a) QC (for the avoidance of doubt, solely to the extent QC is party to the Indenture);

(b) each Subsidiary of QC that guarantees or incurs any First Lien Obligations and accordingly executes the Indenture on the Issue Date and becomes a Guarantor pursuant to such Indenture on the Issue Date;

(c) each Subsidiary of QC that guarantees or incurs any First Lien Obligations and accordingly becomes a Guarantor pursuant to the Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date; and

(d) each other Unsecured Guarantor whether existing on the Issue Date or established, created or acquired after the Issue Date;

in each case of (a) through (d), unless and until such time as the respective Subsidiary is released from its obligations under the Indenture in accordance with the terms and provisions of such Indenture as described under "—Release of Guarantees".

Notwithstanding anything to the contrary herein or in the Indenture, the QC Guarantors will provide a guarantee of collection only and not a guarantee of performance or payment. For the avoidance of doubt, no Excluded Subsidiary will be required to guarantee the New Notes, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the New Notes.

Each Note Guarantee:

(i) will be contractually subordinated in right of payment to indebtedness (whether direct or by way of guarantee) of such Guarantor under the Series A Revolving Facility to the extent set forth below under "—Subordination Agreement," in an amount limited to the sum of (x) $500,000,000 plus (y) past due interest, fees or expense thereunder (including the amount of any increase in principal attributable to past due interest or fees that is paid in kind or by capitalizing such interest or fees as principal);

(ii) will otherwise be a senior obligation of the applicable Guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable Guarantor that is not expressly subordinated in right of payment to the Note Guarantee of such Guarantor;

(iii) in the case of the Collateral Guarantors, will be secured (in each case, after obtaining all required material authorizations and consents of federal and state Governmental Authorities) on a first-priority lien basis by the Collateral, subject to a shared lien of equal priority with the other First Lien Obligations of such Collateral Guarantor and subject to other applicable liens permitted by the Indenture;

(iv) in the case of the Collateral Guarantors, will be effectively senior to all existing and future senior unsecured indebtedness of such Collateral Guarantor, including, as applicable, the Existing Lumen/QC/QCF Unsecured Indebtedness, and indebtedness of such Collateral Guarantor secured by Collateral of such Collateral Guarantor on a junior-priority basis relative to the priority of the lien on such Collateral pledged to secure the New Notes, in each case, to the extent of the value of the Collateral (after giving effect to the sharing of such value with other holders of equal ranking liens on such Collateral and other applicable liens on such Collateral permitted by the Indenture);

(v) in the case of the Unsecured Guarantors, will be unsecured obligations of such Guarantor;

(vi) will be contractually senior in right of payment to all existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to the Note Guarantee of such Guarantor;

(vii) will be effectively subordinated to any obligations of such Guarantor secured by Liens on assets that do not constitute Collateral, to the extent of the value of such assets; and

(viii) will be effectively subordinated to all liabilities of the subsidiaries of such Guarantor that are not themselves Guarantors.

For additional information, see "Summary—Corporate Organizational Structure of the Issuer."

Under the circumstances described below under the definition of "Unrestricted Subsidiary", the Issuer will be permitted to designate certain of its subsidiaries as "Unrestricted Subsidiaries." The Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Following the Issue Date, the Issuer will endeavor, and cause any Regulated Subsidiary to endeavor (for the avoidance of doubt, solely to the extent such Regulated Subsidiary guarantees any First Lien Obligations), in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the Issuer) authorizations and consents of federal and state Governmental Authorities required, if any, in order for, at the earliest practicable date, it to Guarantee the New Notes and pledge Collateral to secure such Note Guarantee. For purposes of the section of the Indenture regarding authorization and consents of governmental authorities, the requirement that the Issuer use "commercially reasonable efforts" shall not be deemed to require it to make material payments in excess of normal fees and costs to or at the direction of Governmental Authorities or to change the manner in which they conduct their business in any respect that the management of the Issuer shall determine in good faith to be materially adverse or materially burdensome.

Unless and until the Regulated Subsidiary enters into a Note Guarantee, the New Notes will be structurally subordinated to the obligations of such Regulated Subsidiary. Subject to receipt of regulatory authorizations and consents, such Note Guarantee will be secured by the same Collateral pledged to secure the Regulated Subsidiary's guarantee of the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement, the Existing Lumen Secured Notes and the LVLT Secured Intercompany Loan.

Notwithstanding anything herein or any provision of the Indenture or otherwise to the contrary, (x) any

Regulated Subsidiary that the Issuer in good faith would cause to become a Lumen Guarantor or a Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Collateral Guarantor, as the case may be, for purposes of the covenants in the Indenture for so long as the Issuer is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Collateral Guarantor or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

Each Guarantor and, by its acceptance of a New Note, each holder of the New Notes, will confirm that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to its Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors shall irrevocably agree that the obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under the Indenture, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

As a holding company with no material operating assets, the Issuer depends on dividends, loans and other distributions or payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including its obligations in respect of the New Notes. See “Risk Factors—Risks Related to the New Notes—The Issuer’s subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Notes.”

The New Notes are structurally subordinated to the Indebtedness, preferred stock and other obligations of the Issuer’s subsidiaries that are not Guarantors. For a summary of certain risks relating to subordination of the New Notes, see “Risk Factors—Risks Related to the New Notes,” including without limitation “Risk Factors—Risks Related to the New Notes—Because the New Notes will be structurally subordinated to the obligations of the Issuer’s subsidiaries that do not guarantee the New Notes, noteholders may not be fully repaid if the Issuer becomes insolvent.”

Notwithstanding anything to the contrary contained herein, if a person is required to become a Guarantor pursuant to the Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; provided that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to Guarantee the Credit Agreements or any Other First Lien Debt and (ii) at the time such Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Release of Guarantees

The Note Guarantee of a Guarantor will be automatically and unconditionally released, subject to the terms of the Indenture and the Security Documents and upon notice to the Trustee (which failure to deliver such notice shall not affect the release without delivery of any instrument or any action by any party),

(1) upon consummation of any transaction permitted by the Indenture if (i) resulting in such Guarantor ceasing to constitute a Subsidiary (including because such Subsidiary is designated an “Unrestricted Subsidiary”) or (ii) in the case of any Guarantor that would not be required to be a Guarantor because it is, or has become, an Excluded Subsidiary as a result of a transaction following which it has become (or remains) a Subsidiary of the Issuer or a Guarantor; provided that, any release pursuant to the preceding clause (ii) shall only be effective if:

(a) no Event of Default specified in clauses (a), (b), (i) or (j) under "—Events of Default" has occurred and is continuing or would result therefrom,

(b) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments in, such Subsidiary would then be permitted to be made in accordance with the covenants described under "—Limitation on Indebtedness" and "—Limitation on Restricted Payments" (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Subsidiary being a Guarantor on another basis as would be permitted by such applicable Section) (and all items described above in this clause (b) shall thereafter be deemed recharacterized as provided above in this clause (b)),

(c) such Subsidiary shall not be (or shall be simultaneously released as) a guarantor (if applicable) with respect to any Existing Lumen Secured Notes, Other First Lien Debt, Permitted Junior Debt, Existing Lumen Unsecured Notes, Subordinated Indebtedness, any other Indebtedness secured by a Junior Lien, or any Permitted Refinancing Indebtedness (and successive Permitted Refinancing Indebtedness) with respect to the foregoing and

(d) the transaction resulting in such release is a legitimate business transaction and not for a "liability management transaction" as reasonably determined by the Issuer,

(2) if such Guarantor is (or immediately after being released from its Note Guarantee of the New Notes will be) released from its Guarantee of all First Lien Obligations and Junior Lien Obligations except any such release by or as a result of payment of such Guarantee and such Guarantor is not a guarantor under any of the other First Lien Obligations and is not otherwise required to Guarantee the New Notes in accordance with the provision of the Indenture regarding guarantees,

(3) if the Issuer exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of the Indenture, in each case, in accordance with the provisions of the Indenture described under "—Satisfaction and Discharge of the Indenture; Defeasance" or

(4) if such Guarantee was originally incurred to permit such Guarantor to incur or guarantee Indebtedness not otherwise permitted pursuant to the covenants described under "—Limitation on Indebtedness" or "—Limitation on Liens" and the Indebtedness so incurred or guaranteed (and any permitted refinancing Indebtedness thereof) has been repaid or discharged (provided that, after giving effect to such release, such Guarantor does not have any outstanding Indebtedness or guarantee that would violate the covenants described under "—Limitation on Indebtedness" or "—Limitation on Liens" if such outstanding Indebtedness or guarantee would have been incurred following the release of such Note Guarantee and such Guarantor is not a guarantor under any First Lien Obligation (other than the New Notes)).

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee, upon receipt of an Officer's Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Issuer in order to evidence or effect such release, discharge and termination in respect of such Guarantee. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the New Notes to reflect any Guarantee or any such release, termination or discharge.

Security

General

The obligations of each Collateral Guarantor under its Note Guarantee shall be secured by a first-priority security interest in the Collateral (subject to receipt of any regulatory approvals and liens permitted by the Indenture and other exceptions, including those described below). The Collateral will consist of substantially all of the assets that secure the New Credit Agreement Obligations, including:

- all equity interests directly owned by the Collateral Guarantors and any other equity interests obtained in the future by such Collateral Guarantor, and any certificates representing all such equity interests; all debt obligations owed to each Collateral Guarantor existing on the Issue Date or issued to such Collateral

Guarantor in the future and the certificates, promissory notes and any other instruments, if any, evidencing such debt obligations; subject to certain exceptions, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of the pledged stock and the pledged debt; subject to certain exceptions, all rights and privileges of such Collateral Guarantor with respect to the foregoing; and all proceeds of any of the foregoing, in each case, except to the extent constituting Excluded Property; and

- substantially all other assets (including but not limited to accounts, chattel paper, cash and deposit accounts, documents, equipment, fixtures, general intangibles (including intellectual property), instruments (other than pledged collateral), inventory and all other goods not otherwise described under this heading, investment property (other than pledged collateral), letters of credit, letter of credit rights, certain commercial tort claims and other intangible assets) of each Collateral Guarantor including all proceeds, supporting obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to the foregoing, in each case, except to the extent constituting Excluded Property.

Notwithstanding any provision in the Indenture or the Security Documents, and for the avoidance of doubt, neither the Issuer nor any Guarantor shall be obligated to grant a security interest in any asset that is not required to also be collateral securing any First Lien Obligations and, if so required, they shall not be required to perfect any such security interest unless and until they are required to do so in respect of such First Lien Obligations.

Substantially concurrently with any Subsidiary becoming a Guarantor pursuant to the provision of the Indenture regarding guarantees, the Issuer shall cause all of such Subsidiary's assets (other than Excluded Property) to be subjected to a Lien securing the Note Obligations for the benefit of the Collateral Agent and thereafter shall take, or cause such Subsidiary to take, such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect or record such Lien, in each case to the extent contemplated by the Security Documents, all at the Issuer's expense; provided that the Collateral in any event shall exclude Excluded Property.

Bank of America, N.A. is expected to act as the Collateral Agent on behalf of the Secured Parties.

Certain Limitations on the Collateral

The Collateral securing the Note Guarantees will not include any "**Excluded Property**," which is generally defined in the Collateral Agreement as:

(a) any Real Property other than (x) Material Real Property (as such term is defined in the Collateral Agreement) (except to the extent such Material Real Property is located in a special flood hazard area as determined by the Issuer in consultation with the Collateral Agent) and (y) Real Property in which a security interest can be perfected by the filing of a UCC financing statement (in which case, for the avoidance of doubt and notwithstanding anything to the contrary in the Collateral Agreement or in any Secured Debt Document (as such term is defined in the Collateral Agreement) in respect of this clause (y), no actions in connection with perfection in respect thereof will be required other than the filing of UCC financing statements);

(b) motor vehicles and other assets subject to certificates of title (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code (as such term is defined in the Collateral Agreement));

(c) letter of credit rights (other than to the extent that a security interest therein can be perfected by the filing of a financing statement under the Uniform Commercial Code);

(d) Commercial Tort Claims (as defined in the Uniform Commercial Code) with a value of less than $25,000,000;

(e) leases, licenses, permits and other agreements to the extent, and so long as, the pledge thereof as Collateral would violate the terms thereof or create a right of termination in favor of any other party thereto (other than the Issuer or a Pledgor), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or other

Requirement of Law;

(f) other assets to the extent the pledge thereof or the security interest therein is prohibited by applicable law, rule or regulation or requires governmental (including regulatory) consent, approval or authorization, in each case, other than to the extent such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law;

(g) those assets as to which the Collateral Agent and the Issuer shall reasonably agree that the costs or other adverse consequences (including, without limitations, Tax consequences) of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby;

(h) "intent-to-use" trademark applications prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable law;

(i) any governmental licenses, permits or state or local franchises, charters and authorizations, to the extent, and for so long as, Liens and security interests therein are prohibited or restricted thereby and so long as they exist and are not rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or any other Requirement of Law, but Excluded Property does not include and Collateral shall include, to the extent permitted by all Requirements of Law, the economic value of such governmental licenses, permits or state or local franchises, charters and authorizations, all rights incident or appurtenant thereto and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such governmental licenses, permits or state or local franchises, charters and authorizations, and the right to receive all monies, consideration and proceeds derived from or in connection with the sale, assignment or transfer of such governmental licenses, permits or state or local franchises, charters and authorizations;

(j) any asset owned by a Regulated Subsidiary to the extent prohibited by any Requirement of Law or that would if pledged, in the good faith judgment of the Issuer, result in adverse regulatory consequences or impair the conduct of the business of the Issuer and the Subsidiaries (provided, the Issuer shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent or the Required Lenders (as defined in the Superpriority/Revolving Term Loan A Credit Agreement), shall use commercially reasonable efforts to obtain any necessary approvals or authorizations to permit such assets to be pledged and to avoid such prohibition, adverse consequences or impairment), but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any such adverse consequence or impairment is not eliminated;

(k) Excluded Securities;

(l) Receivables subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Receivable Facility pursuant to Section 6.01(aa) of the Superpriority Revolving/Term Loan A Credit Agreement, Section 6.01(aa) of the New Credit Agreement and Section 9.08(b)(xxviii) of each Notes Indenture (as defined in the Collateral Agreement);

(m) Securitization Assets subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Securitization Facility permitted by Section 6.01(bb) of the Superpriority Revolving/Term Loan A Credit Agreement, Section 6.01(bb) of the New Credit Agreement and Section 9.08(b)(xxvii) of each Notes Indenture (as defined in the Collateral Agreement);

(n) Digital Products subject to (or otherwise sold, contributed, pledged, factored, transferred or otherwise disposed in connection with) any Qualified Digital Products Facility permitted by Section 6.01(cc) of the Superpriority Revolving/Term Loan A Credit Agreement, Section 6.01(cc) of the New Credit Agreement and Section 9.08(b)(xxx) of each Notes Indenture (as defined in the Collateral Agreement);

(o) for the avoidance of doubt, any assets of any person other than a Collateral Guarantor;

(p) any property in which security interests may not be granted as a result of the laws or regulations of any Governmental Authority, to the extent and for so long as such prohibition remains in effect; provided that the

applicable Pledgor shall endeavor in good faith using commercially reasonable efforts to obtain all material (as determined in good faith by the general counsel of the Issuer) authorizations and consents required in order for such property to be pledged hereunder; and

(q) aircraft;

provided, that the Issuer may in its sole discretion elect to exclude any property from the definition of Excluded Property by expressly notifying the Collateral Agent of its decision to do so in accordance with the Collateral Agreement.

Notwithstanding anything in the Collateral Agreement to the contrary, any Proceeds, products, substitutions or replacements of Excluded Property shall not constitute Excluded Property unless such Proceeds, products, substitutions or replacements would themselves constitute Excluded Property.

For additional information regarding the Collateral, including information regarding the sufficiency and limitations of such collateral, see "Risk Factors—Risks Related to the New Notes—Any future pledge of collateral might be voidable in bankruptcy" and "Risk Factors—Risks Related to the New Notes—The value of the Collateral securing the New Notes may not be sufficient to ensure repayment of the New Notes because the holders of obligations under the Superpriority Credit Agreements, the Lumen Existing Secured Notes and any other senior secured obligations of the Issuer and the Guarantors secured by the Collateral will be paid concurrently with the New Notes from the remaining proceeds of the Collateral. It may be difficult to realize the value of the collateral securing the New Notes and the guarantees."

Set forth below is a summary of certain of the defined terms used in the Collateral Agreement and reference is made thereto for the full definition of all such terms, as well as any other terms used under this heading "—First Lien/First Lien Intercreditor Agreement" for which no definition is provided.

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

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent and the Issuer reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including Tax consequences) are likely to be excessive in relation to the value to be afforded thereby, and specifically including, for the avoidance of doubt, the Equity Interests in CenturyTel of Eastern Oregon, Inc. and CenturyTel of the Gem State, Inc.;

(b) any Equity Interests (other than Equity Interests of any Regulated Subsidiary) or Indebtedness to the extent, and for so long as, the pledge thereof would be prohibited by any Requirement of Law (after giving effect to the anti-assignment provisions in the Uniform Commercial Code);

(c) any Equity Interests of any Person that is not a Wholly-Owned Subsidiary to the extent:

(i) that a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) is prohibited by (1) any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or (2) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09 of the Revolving/Term A Credit Agreement and Section 6.09 of the Term B Credit Agreement, in each case, that was existing on March 22, 2024 or at the time of the acquisition of such subsidiary and was not created in contemplation of such acquisition, but, in the case of this subclause (i), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law;

(ii) any organizational documents, joint venture agreement, shareholder agreement, or similar agreement (or other contractual obligation referred to in subclause (i)(2) above) prohibits such a pledge without the consent of any other party and after giving effect to the anti-assignment provisions set forth in the Uniform Commercial Code or any other Requirement of Law; provided, that this clause (ii) shall not apply if (1) such other party is a Loan Party (as defined in the Superpriority Revolving/Term Loan A Credit Agreement) or a Wholly-Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing

shall not be deemed to obligate the Issuer or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement, shareholder agreement or similar agreement (or other contractual obligation referred to in subclause (i)(2) above) or replacement or renewal thereof is in effect; or

(iii) a pledge thereof to secure the Secured Obligations (as defined in the Collateral Agreement) would give any other party (other than a Loan Party (as defined in the Superpriority Revolving/Term Loan A Credit Agreement) or a Wholly-Owned Subsidiary) to any organizational documents, joint venture agreement, shareholder agreement or similar agreement governing such Equity Interests the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code or any other Requirement of Law;

(d) any Equity Interests of any Unrestricted Subsidiary;

(e) any Equity Interests of any Regulated Subsidiary to the extent, and for so long as, (i) the pledge thereof would be prohibited by the Uniform Commercial Code or any Requirement of Law or (ii) the Issuer has notified the Collateral Agent that, in the Issuer's good faith judgment, a pledge thereof would result in adverse regulatory consequences or would impair the conduct of the business of the Issuer and its Subsidiaries; provided, that in the case of this clause (e), the Issuer shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent, shall use commercially reasonable efforts to obtain any necessary approvals or authorizations necessary to avoid such prohibition, adverse consequences or impairment;

(f) any Margin Stock;

(g) voting Equity Interests (and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2)) in excess of 65% of all such voting Equity Interests in (i) any Foreign Subsidiary that is a CFC or (ii) any FSHCO; and

(h) any Equity Interest in any Special Purpose Entity, including any Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary.

"**Material Real Property**" shall mean any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by any Collateral Guarantor and having a fair market value (on a per-property basis) of at least $50,000,000 as of (x) the Reference Date for Real Property owned on the Reference Date or (y) the date of acquisition, for Real Property acquired after the Reference Date, in each case as determined by the Issuer in good faith.

"**Pledgor**" means each Subsidiary of the Issuer set forth on *Schedule I* of the Collateral Agreement and any other Subsidiary of the Issuer that becomes a party to the Collateral Agreement pursuant to the section on additional pledgors thereof; provided that, for the avoidance of doubt, the Issuer shall not be a Pledgor. Notwithstanding anything to the contrary in the Collateral Agreement, (i) any entity that ceases to be a Guarantor (as defined each Credit Agreement and each Notes Indenture) in accordance with the terms of Section 9.18 of the Revolving/Term A Credit Agreement, Section 9.18 of the Term B Credit Agreement and any equivalent provision under the Notes Indentures shall automatically cease to be a Pledgor, and (ii) no Person shall be a Pledgor with respect to any series of Other First Lien Obligations if such Person is not intended to provide collateral with respect to such series of Other First Lien Obligations pursuant to the terms of the Other First Lien Agreement governing such series.

"**Proceeds**" means all "Proceeds" as defined in Article 9 of the Uniform Commercial Code, including all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the relevant Pledgor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

Sufficiency of Collateral

The Collateral has not been appraised in connection with this offering. The value of the Collateral and the

amount to be received upon a sale of the Collateral will depend upon many factors including, among others, the condition of the Collateral and the telecommunications industry, the ability to sell the Collateral in an orderly sale, the condition of the international, national and local economies, the availability of buyers and similar factors. The book value of the Collateral should not be relied on as a measure of realizable value for these assets. By their nature, portions of the Collateral are illiquid and may have no readily ascertainable market value. In addition, a significant portion of the Collateral includes property that may only be usable, and thus retain value, as part of our existing business operations. Accordingly, any sale of the Collateral separate from the sale of our business operations may not be feasible or of significant value. In addition, in the event of a bankruptcy, the ability of the holders of the New Notes to realize upon any of the Collateral may be subject to certain bankruptcy law limitations as described below.

Perfection and Non-Perfection of Security Interests in Collateral

The Collateral Guarantors have limited obligations to perfect the security interest of the Collateral Agent for the benefit of the noteholders in certain specified Collateral. The security interest of the Collateral Agent for the benefit of the noteholders in certain of the Collateral may not be perfected on or about the Issue Date. As a result, the Collateral Agent's security interest may not be perfected in certain of the Collateral, which could adversely affect the rights of the holders of the New Notes with respect to such Collateral.

Certain Bankruptcy Limitations

The right and ability of the Collateral Agent to repossess and dispose of the Collateral upon the occurrence of an Event of Default would be significantly impaired, or at a minimum delayed, by applicable Debtor Relief Laws in the event that a bankruptcy case were to be commenced by or against a Collateral Guarantor prior to the Collateral Agent having repossessed and disposed of the Collateral. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor such as the Collateral Agent is prohibited from repossessing Collateral from a debtor in a bankruptcy case, or from disposing of collateral previously repossessed from a debtor, without prior bankruptcy court approval (which potentially may not be given under the facts and circumstances of any particular case). In addition, because a portion of the Collateral may from time to time consist of pledges of the capital stock of certain foreign entities, the validity of those pledges under applicable foreign law, and the ability of the Collateral Agent to realize upon such pledges under applicable foreign law, may be limited by such foreign laws, which limitations may or may not adversely affect such Liens.

In view of the broad equitable powers of a domestic or foreign bankruptcy court, and the lack of a precise definition of the term "adequate protection" under the Bankruptcy Code, it is impossible to predict whether or when payments under the New Notes and the Note Guarantees could be made following the commencement of a bankruptcy case (or the length of any delay in making such payments), whether or when the Collateral Agent could repossess or dispose of the Collateral, the value of the Collateral at the time of the bankruptcy petition or thereafter during a bankruptcy case, or whether or to what extent holders would be compensated for any delay in payment or loss of value of the Collateral (through adequate protection or otherwise). The Bankruptcy Code permits the payment and/or accrual of post-petition interest, fees, and expenses to a secured creditor during a debtor's bankruptcy case only to the extent (i) provided for in the operative agreement between the secured creditor and the debtor and (ii) the value of the Collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the Collateral.

Furthermore, in the event a domestic or foreign bankruptcy court determines that the value of the Collateral is not sufficient to repay all amounts due on the Note Guarantees of the Collateral Guarantors and their Guarantees of any other First Lien Obligations, holders of the New Notes would hold secured claims only to the extent of their pro rata share of the value of the Collateral, and unsecured claims with respect to any shortfall.

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

See "Risk Factors—Risks Related to the New Notes—Any future pledge of collateral might be voidable in

bankruptcy."

Intercreditor Agreements

The Issuer, the Collateral Agent and each additional representative party thereto have entered into a First Lien/First Lien Intercreditor Agreement and a Multi-Lien Intercreditor Agreement, each of which may be amended from time to time without the consent of the holders of the New Notes to add other parties holding First Lien Obligations permitted to be incurred under the Indenture, the Credit Agreements, any Other First Lien Debt Documents or the Notes Documents and the Intercreditor Agreements.

First Lien/First Lien Intercreditor Agreement

Authority of the Collateral Agent

With respect to any Common Collateral, notwithstanding the provisions of the First Lien/First Lien Intercreditor Agreement regarding priority of claims, only the Collateral Agent will act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), and then only on the instructions of the Applicable Authorized Representative.

Priority of Claims

Anything contained in the First Lien/First Lien Intercreditor Agreement or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to the provision of the First Lien/First Lien Intercreditor Agreement regarding impairments, as described below), if an Event of Default has occurred and is continuing, and the Collateral Agent or any First-Priority Secured Party is taking action to enforce rights in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Insolvency or Liquidation Proceeding of any Grantor (including any adequate protection payments) or any First-Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than the First Lien/First Lien Intercreditor Agreement or the Subordination Agreement) with respect to any Common Collateral, including the Multi-Lien Intercreditor Agreement, the proceeds of any sale, collection or other liquidation of any such Common Collateral by any First-Priority Secured Party or received by the Collateral Agent or such First-Priority Secured Party pursuant to any such intercreditor agreement with respect to such Common Collateral and proceeds or payments of any such distribution to which the First-Priority Obligations are entitled in any Insolvency or Liquidation Proceeding of any Grantor (including any adequate protection payments) (subject, in the case of any such proceeds, payment or distribution, to the last sentence of this paragraph) (all such payments, distributions, or proceeds of any sale, collection or other liquidation of any Common Collateral, all proceeds received pursuant to such other intercreditor agreement (other than the First Lien/First Lien Intercreditor Agreement or the Subordination Agreement) and all proceeds of any such distribution being collectively referred to as "**Proceeds**" under "—First Lien/First Lien Intercreditor Agreement"), shall be applied by the Collateral Agent in the order specified in the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds.

For purposes of the First Lien/First Lien Intercreditor Agreement, and subject to the provisions of the First Lien/First Lien Intercreditor Agreement regarding bankruptcy, insolvency or liquidation proceedings, each of the First-Priority Secured Parties agrees that in an Insolvency or Liquidation Proceeding of the Issuer or any Grantor, any Reorganization Securities allocated to any First-Priority Secured Party on account of, or in connection with, the First-Priority Obligations in a Plan, as well as any proceeds or other distributions on account of, or in connection with, any First-Priority Obligations that are "rolled up" or refinanced into any DIP Financing in any Insolvency or Liquidation Proceeding shall be deemed to be Proceeds of Common Collateral and shall be subject to turnover in the order specified in the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds.

To the extent that the Collateral Agent or any First-Priority Secured Party receives any payments, distributions, or proceeds that are subject to turnover for the benefit of the First Out Priority Lenders pursuant to the Subordination Agreement, such amounts shall also be held in trust for the benefit of the First Out Priority Lender, and turned over to the RCF/TLA Administrative Agent for application to the First Out Priority Obligations in accordance with the Subordination Agreement.

If, despite the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds,

any First-Priority Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the First-Priority Obligations to which it is then entitled in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds, such First-Priority Secured Party shall hold such payment or recovery in trust for the benefit of all First-Priority Secured Parties and turn it over to the Collateral Agent for distribution in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds.

Notwithstanding the foregoing, with respect to any Common Collateral upon which a third party (other than a First-Priority Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of First-Priority Obligations, after giving effect to any Permitted Junior Intercreditor Agreement (as defined in the RCF/TLA Credit Agreement), if applicable, but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Priority Obligations (such third party, an "**Intervening Creditor**"), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of any Series that is a Refinancing of First-Priority Obligations with respect to which such Impairment exists.

Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Priority Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to the provisions of the First Lien/First Lien Intercreditor Agreement regarding impairments), each First-Priority Secured Party agrees that the Liens securing each Series of First-Priority Obligations on any Common Collateral shall be of equal priority.

Application of Proceeds

All Proceeds received by the Collateral Agent (or any other First-Priority Secured Party) shall be applied as follows (in all respects subject to the Subordination Agreement):

(i) *first*, to the payment of amounts payable under the Secured Credit Documents, ratably, on account of the Collateral Agent's and each Authorized Representative's fees and any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Agent or any such Authorized Representative in connection with any Secured Credit Documents (including, but not limited to, indemnification obligations that are then due and payable) to the extent that such amounts are Permitted Debt Payments under and as defined in the Subordination Agreement; provided that no Authorized Representative that is an affiliate of the Issuer will be entitled to any Proceeds under this clause (i);

(ii) *second*, to the RCF/TLA Administrative Agent in an amount sufficient to pay in full in cash all outstanding First Out Priority Obligations and otherwise cause the Discharge of the First Out Priority Obligations (including all Post Petition Interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the RCF/TLA Credit Agreement, and including the discharge or cash collateralization of letters of credit on the terms and in the amounts set forth in the RCF/TLA Credit Agreement);

(iii) *third*, to the respective Authorized Representatives on a pro rata basis for each Series of First-Priority Obligations (and obligations in respect of any Secured Cash Management Agreement and obligations in respect of any Secured Hedge Agreement (each as defined in the Credit Agreements) and represented by such Authorized Representatives) that are secured by such Common Collateral for application to the payment of all such outstanding First-Priority Obligations and any such other First-Priority Obligations that are then due and payable and so secured (for application in such order as may be provided in the Secured Credit Documents applicable to the respective First-Priority Obligations), in an amount sufficient to pay in full in cash all outstanding First-Priority Obligations that are then due and payable (including all Post Petition Interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Secured Credit Documents, and including the discharge or cash collateralization of all outstanding letters of credit, cash management obligations and swap obligations constituting First-Priority Obligations); provided that following the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, solely as among the holders of First-Priority Obligations being addressed in this clause (iii) (which, for the avoidance of doubt, does not

include any First Out Priority Obligations) and solely for purposes of this clause (iii) and not any other Secured Credit Documents, in the event the value of the Common Collateral is not sufficient for the entire amount of Post Petition Interest on the First-Priority Obligations being addressed in this clause (iii) that are secured by a valid and perfected Lien on such Common Collateral to be allowed under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of First-Priority Obligations of each Series of First-Priority Obligations being addressed in this clause (iii) shall include the maximum amount of Post Petition Interest on such First-Priority Obligations allowable under Section 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding; and

(iv) *fourth*, any surplus remaining after the payment in full in cash of amounts described in the preceding clauses will be paid to the Issuer or the applicable Grantor, as the case may be, its successors or assigns, or to such other Persons as may be entitled to such amounts under the Multi-Lien Intercreditor Agreement, any other applicable intercreditor agreement, applicable law or as a court of competent jurisdiction may direct.

Each First-Priority Secured Party and each Applicable Authorized Representative acknowledges and agrees that the right thereof to receive and retain any and all Proceeds pursuant to the First Lien/First Lien Intercreditor Agreement shall be subject to the Subordination Agreement.

Actions with Respect to Common Collateral

With respect to any Common Collateral,

(i) notwithstanding the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds, only the Collateral Agent shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), and then only on the instructions of the Applicable Authorized Representative,

(ii) the Collateral Agent shall not follow any instructions with respect to such Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) from any Non-Controlling Authorized Representative (or any other First-Priority Secured Party other than the Applicable Authorized Representative) and

(iii) no Non-Controlling Authorized Representative or other First-Priority Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Collateral Agent to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any First-Priority Collateral Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the instructions of the Applicable Authorized Representative and in accordance with the applicable First-Priority Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral.

Notwithstanding the equal priority of the Liens with respect to the Common Collateral securing each Series of First-Priority Obligations, the Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Common Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Parties or any other exercise by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Parties of any rights and remedies relating to the Common Collateral or to cause the Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Priority Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Common Collateral.

Notwithstanding the foregoing,

(i) in any Insolvency or Liquidation Proceeding, any Authorized Representative or any other First-

Priority Secured Party may file a proof of claim or statement of interest with respect to the First-Priority Obligations owed to such First-Priority Secured Parties,

(ii) any Authorized Representative or any other First-Priority Secured Party may take any action to create, perfect, preserve or protect the validity and enforceability of the Liens granted in favor of such First-Priority Secured Parties; provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of the First Lien/First Lien Intercreditor Agreement;

(iii) any Authorized Representative or any other First-Priority Secured Party may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First-Priority Secured Party, including any claims secured by the Common Collateral, in each case, to the extent not inconsistent with the terms of the First Lien/First Lien Intercreditor Agreement and

(iv) any Authorized Representative or any other First-Priority Secured Party may exercise the rights and remedies provided for the provisions of the First Lien/First Lien Intercreditor Agreement regarding bankruptcy, insolvency or liquidation proceedings, including the right to vote on a proposed plan of reorganization or similar dispositive restructuring plan in any Insolvency or Liquidation Proceeding in accordance with the terms of the First Lien/First Lien Intercreditor Agreement.

Each of the Authorized Representatives agrees that it will not accept any Lien on any Common Collateral for the benefit of any Series of First-Priority Obligations (other than funds deposited for the discharge or defeasance of any Secured Credit Documents governing such Series of First-Priority Obligations) other than pursuant to the First-Priority Collateral Documents and, by executing the First Lien/First Lien Intercreditor Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Priority Secured Parties for which it is acting thereunder agree to be bound by the provisions of the First Lien/First Lien Intercreditor Agreement and the other First-Priority Collateral Documents applicable to it. Notwithstanding anything therein, nothing shall restrict or limit the RCF/TLA Administrative Agent, RCF/TLA Collateral Agent or the Revolving Lenders (in each case, as defined in the RCF/TLA Credit Agreement) from accepting, or benefitting from, any Lien in connection with the RCF Level 3 Guarantee Agreement.

Each of the First-Priority Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the First-Priority Secured Parties in all or any part of the Collateral, or the provisions of the First Lien/First Lien Intercreditor Agreement; provided that nothing in the First Lien/First Lien Intercreditor Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any First-Priority Secured Party to enforce the First Lien/First Lien Intercreditor Agreement.

Impairments

It is the intention of the First-Priority Secured Parties of each Series, that the holders of First-Priority Obligations that are a Refinancing of a Series of First-Priority Obligations bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations, (y) any of the First-Priority Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Priority Obligations and/or (z) any intervening security interest exists securing any other obligations on a basis ranking prior to the security interest of such Series of First-Priority Obligations but junior to the security interest of any other Series of First-Priority Obligations or (ii) the existence of any Collateral for any other Series of First-Priority Obligations that is not Common Collateral (any such condition referred to in the foregoing clause (i) or (ii) with respect to any Series of First-Priority Obligations, an "Impairment" of such Series). In the event of any Impairment with respect to any Series that is a Refinancing of First-Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of First-Priority Obligations, and the rights of the holders of such Series of First-Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Priority Obligations pursuant to the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds) set forth in the First Lien/First Lien Intercreditor Agreement shall be modified to the extent

necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Priority Obligations subject to such Impairment. Additionally, in the event the First-Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law), any reference to such First-Priority Obligations or the Secured Credit Documents governing such First-Priority Obligations shall refer to such obligations or such documents as so modified.

No Interference

Each First-Priority Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First-Priority Obligations of any Series or any First-Priority Collateral Document or the validity, attachment, perfection or priority of any Lien under any First-Priority Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of the First Lien/First Lien Intercreditor Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by the Collateral Agent, (iii) except as provided in the provisions of the First Lien/First Lien Intercreditor Agreement regarding actions with respect to common collateral and the prohibition on contesting liens, it shall have no right to (A) direct the Collateral Agent or any other First-Priority Secured Party to exercise any right, remedy or power with respect to any Common Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Collateral Agent or any other First-Priority Secured Party of any right, remedy or power with respect to any Common Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding, or other proceeding any claim against the Collateral Agent or any other First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Collateral Agent, any Applicable Authorized Representative or any other First-Priority Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Applicable Authorized Representative or other First-Priority Secured Party with respect to any Common Collateral in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement, (v) it will not seek, and waives any right, to have any Common Collateral or any part thereof (or any other Collateral securing any of the First-Priority Obligations, including, without limitation, any property subject to a Lien securing the RCF Level 3 Guarantee Obligations) marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of the First Lien/First Lien Intercreditor Agreement; provided that nothing in the First Lien/First Lien Intercreditor Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any other First-Priority Secured Party to enforce the First Lien/First Lien Intercreditor Agreement.

Payment Over

Each First-Priority Secured Party agrees that, if it shall obtain possession of any Common Collateral or shall realize any Proceeds or payment in respect of any such Common Collateral, pursuant to any First-Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement (other than the First Lien/First Lien Intercreditor Agreement or the Subordination Agreement)), at any time prior to the Discharge of each Series of First-Priority Obligations, then it shall hold such Common Collateral, Proceeds or payment in trust for the other First-Priority Secured Parties and promptly transfer such Common Collateral, Proceeds or payment, as the case may be, to the Collateral Agent, to be distributed by the Collateral Agent in accordance with the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds.

The First Lien/First Lien Intercreditor Agreement, which the parties will expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law, shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding (including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law) by or against the Issuer or any of its Subsidiaries.

Certain Agreements with Respect to Bankruptcy or Insolvency or Liquidation Proceedings

If any Grantor shall become subject to a case (a "**Bankruptcy Case**") under the Bankruptcy Code or any other

applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") under Section 364 of the Bankruptcy Code (or any similar provision of any other applicable Bankruptcy Law) and/or the use of cash collateral under Section 363 of the Bankruptcy Code (or any similar provision of any other applicable Bankruptcy Law), each First-Priority Secured Party (other than any Authorized Representative of, and as directed by, any Controlling Secured Party) agrees that it will raise no objection to (and will not otherwise contest), and will be deemed to have consented to, any such DIP Financing or to the Liens on the Common Collateral securing the same ("**DIP Financing Liens**") and/or to any use of cash collateral that constitutes Common Collateral, unless an Authorized Representative of, and as directed by, any Controlling Secured Party shall then oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Common Collateral granted to secure the First-Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as:

(A) the First-Priority Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First-Priority Secured Parties (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case,

(B) the First-Priority Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First-Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-a-vis the other First-Priority Secured Parties as set forth in the First Lien/First Lien Credit Agreement (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens),

(C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First-Priority Obligations, such amount is applied pursuant to the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds, and

(D) if any First-Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection are applied pursuant to the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds; provided that the First-Priority Secured Parties of each Series will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Priority Secured Parties of such Series or its or their Authorized Representative that do not constitute Common Collateral; provided, further, that the First-Priority Secured Parties receiving adequate protection shall not object to any other First-Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Priority Secured Parties in connection with a DIP Financing and/or use of cash collateral (provided that such adequate protection shall be subject to the terms and conditions of the First Lien/First Lien Intercreditor Agreement (including without limitation the provisions thereof regarding application of proceeds)).

No Impact of Refinancing on Priority of Claims

The parties to the First Lien/First Lien Intercreditor Agreement acknowledge that the First-Priority Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in the provisions of the First Lien/First Lien Intercreditor Agreement regarding application of proceeds, or the provisions thereof defining the relative rights of the First-Priority Secured Parties of any Series.

Amendment Provisions

Neither the First Lien/First Lien Intercreditor Agreement nor any provision thereof may be terminated, waived,

amended or modified (other than pursuant to any Joinder Agreement or as provided in the First Lien/First Lien Intercreditor Agreement) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (or its authorized agent), the Collateral Agent and the Issuer. Notwithstanding anything in the provisions in the First Lien/First Lien Intercreditor Agreement regarding amendments to the contrary, the First Lien/First Lien Intercreditor Agreement may be amended from time to time at the request of the Issuer, at the Issuer's expense, and without the consent of any Authorized Representative, the Collateral Agent or any First-Priority Secured Party, to add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) or any obligations in respect of Refinancing indebtedness, in each case, to the extent such obligations are not prohibited by each Secured Credit Document, by delivering a Joinder Agreement.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the First Lien/First Lien Intercreditor Agreement and reference is made thereto for the full definition of all such terms, as well as any other terms used under the heading "—First Lien/First Lien Intercreditor Agreement" for which no definition is provided.

"**Applicable Authorized Representative**" means, with respect to any Common Collateral, (i) until the earlier of (x) the Discharge of First Out Priority Obligations, and (y) the Non-Controlling Authorized Representative Enforcement Date, the RCF/TLA Administrative Agent, acting at the direction of the Majority First Out Priority Lenders, and (ii) from and after the earlier of (x) the Discharge of First Out Priority Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Controlling Authorized Representative.

"**Authorized Representative**" means

(i) in the case of the RCF/TLA Credit Agreement Obligations or the RCF/TLA Credit Agreement Secured Parties, the RCF/TLA Administrative Agent,

(ii) in the case of the TLB Credit Agreement Obligations or the TLB Credit Agreement Secured Parties, the TLB Administrative Agent,

(iii) in the case of each Initial Other First-Priority Obligations or the Initial Other First-Priority Secured Parties, the Initial Other Authorized Representative of the Series for which it represents and

(iv) in the case of any Series of Other First-Priority Obligations or Other First-Priority Secured Parties that become subject to the First Lien/First Lien Intercreditor Agreement after March 22, 2024, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"**Common Collateral**" means, at any time, Collateral in which the holders of two or more Series of First-Priority Obligations (or the Collateral Agent on behalf of such holders) hold, or purport to hold, or have been granted pursuant to the First-Priority Collateral Documents in respect of such Series, a valid and perfected Lien at such time, and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of such holders or Authorized Representatives (or the Collateral Agent on behalf of such holders). The Common Collateral includes any property or assets upon which a Lien is created or purported to be created, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of, or any other actual or alleged defects whatsoever with respect to any Lien thereon subject, with respect to any Refinancing of First-Priority Obligations, to the provision of the First Lien/First Lien Intercreditor Agreement regarding impairments, as described herein. Notwithstanding anything set forth in the First Lien/First Lien Intercreditor Agreement, Collateral provided to secure the RCF Level 3 Guarantee Obligations shall not constitute or be deemed "Common Collateral."

"**Controlling Secured Parties**" means, with respect to any Common Collateral, the Series of First-Priority Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Common Collateral or, at any time when the Majority First Out Priority Lenders have the right to direct the Applicable Authorized Representative, the First Out Priority Lenders.

"**First Out Priority Lenders**" means the Series A Revolving Facility Lenders (as defined in the RCF/TLA Credit Agreement).

"**First Out Priority Obligations**" means the "Obligations", as such term is defined in the RCF/TLA Credit

Agreement, with respect to the Series A Revolving Facility (as defined in the RCF/TLA Credit Agreement), including, without limitation, all interest (including, without limitation, Post Petition Interest), fees, expenses, indemnities, reimbursement obligations, and all interest, fees, and charges with respect to any "Obligations", in each instance, whether primary or secondary, direct, contingent, fixed or otherwise and whether accrued before or after the commencement of a Insolvency or Liquidation Proceeding and without regard to whether or not an allowed or allowable claim, and all obligations with any amendments, restatements, supplements, modifications, renewals or extensions of any thereof permitted hereunder; provided that, in no event shall the aggregate principal amount of available commitments and loans and the aggregate face amount of letters of credit, in each case, constituting First Out Priority Obligations exceed (and, notwithstanding anything herein to the contrary, any excess shall not be considered First Out Priority Obligations for any purposes under the First Lien/First Lien Intercreditor Agreement and the holders thereof shall not be considered First Out Priority Lenders hereunder to the extent of such excess) the sum of:

(a) $500,000,000; plus;

(b) the amount of any increase in the principal balance attributable to past due interest or fees thereunder that is paid in kind or by capitalizing such interest or fees as principal.

"**First-Priority Collateral Documents**" means the Collateral Agreement and any other agreement, instrument or document in favor of the Collateral Agent now existing or entered into after March 22, 2024 that create or purport to create Liens on any assets or properties of the Grantors for purposes of securing any Series of First-Priority Obligations.

"**First-Priority Obligations**" means, collectively, (a) the Credit Agreement Obligations and (b) each Series of Other First-Priority Obligations (including, for the avoidance of doubt, the Initial Other First-Priority Obligations).

"**First-Priority Secured Parties**" means (a) the Credit Agreement Secured Parties and (b) the Other First-Priority Secured Parties with respect to each Series of Other First-Priority Obligations (including, for the avoidance of doubt, the Initial Other First-Priority Secured Parties).

"**Major Controlling Authorized Representative**" means, with respect to any Common Collateral, (a) until the Discharge of the First Out Priority Obligations, the RCF/TLA Administrative Agent, (b) from and after the Discharge of the First Out Priority Obligations and until the Discharge of the TLB Credit Agreement Obligations, the TLB Administrative Agent and (c) from and after the Discharge of the Credit Agreement Obligations, the Authorized Representative of the Series of First-Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of First-Priority Obligations; provided that the Initial Other First-Priority Obligations (Intercompany Tranche) shall be excluded from any calculation of the such largest outstanding principal amount of outstanding Series of First-Priority Obligations and in no event shall the Initial Other Authorized Representative (Intercompany Tranche) constitute the Major Controlling Authorized Representative.

"**Majority First Out Priority Lenders**" means the Required Revolving Facility Lenders with respect to the Series A Revolving Facility (each as defined in the RCF/TLA Credit Agreement).

"**Non-Controlling Authorized Representative**" means, at any time with respect to any Common Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Common Collateral.

"**Non-Controlling Authorized Representative Enforcement Date**" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Authorized Representative was the Major Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the applicable Credit Agreement or Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Controlling Authorized Representative and that an Event of Default (under and as defined in the Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) has occurred and is continuing and (y) the First-Priority Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and

payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First-Priority Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Common Collateral (1) at any time the Collateral Agent, acting at the direction of the Applicable Authorized Representative, has commenced and is diligently pursuing any enforcement action with respect to any Common Collateral or (2) at any time the Grantor that has granted a security interest in any Common Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"**Series**" means

(a) with respect to the First-Priority Secured Parties, each of

(i) the First Out Priority Lenders (in their capacities as such),

(ii) the RCF/TLA Credit Agreement Secured Parties (other than the First Out Priority Lenders) (in their capacities as such),

(iii) the TLB Credit Agreement Secured Parties (in their capacities as such),

(iv) the Initial Other First-Priority Secured Parties (2029 Notes Tranche) (in their capacities as such),

(v) the Initial Other First-Priority Secured Parties (2030 Notes Tranche) (in their capacities as such),

(vi) the Initial Other First-Priority Secured Parties (Intercompany Tranche) (in their capacities as such) and

(vii) the Other First-Priority Secured Parties (other than the Initial Other First-Priority Secured Parties) that become subject to the First Lien/First Lien Intercreditor Agreement after March 22, 2024 that are represented by a common Authorized Representative (in its capacity as such for such Other First-Priority Secured Parties) and

(b) with respect to any First-Priority Obligations, each of

(i) the First Out Priority Obligations,

(ii) the RCF/TLA Credit Agreement Obligations (other than the First Out Priority Obligations),

(iii) TLB Credit Agreement Obligations,

(iv) the Initial Other First-Priority Obligations (2029 Notes Tranche),

(v) the Initial Other First-Priority Obligations (2030 Notes Tranche),

(vi) the Initial Other First-Priority Obligations (Intercompany Tranche) and

(vii) the Other First-Priority Obligations incurred pursuant to any Other First-Priority Agreement (other than the Initial Other First-Priority Agreement), which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First-Priority Obligations).

Multi-Lien Intercreditor Agreement

Subordination of Liens

Notwithstanding (a) the date, time, manner or order of filing or recordation of any document or instrument or

grant, actual or alleged avoidance, enforceability, attachment or perfection (including any defect or deficiency or alleged defect or deficiency in any of the foregoing) of any Liens granted to the First-Priority Secured Parties, the Second-Priority Secured Parties, or the Third-Priority Secured Parties, each on the Common Collateral, (b) any provision of the UCC, any applicable law (including any Bankruptcy Law), the First-Priority Debt Documents, the Second-Priority Debt Documents or the Third-Priority Debt Documents, (c) whether any First-Priority Representative, any Second-Priority Representative or any Third-Priority Representative, in each case, either directly or through agents, holds possession of, or has control over, all or any part of the Common Collateral, (d) the fact that any Liens granted to secure the First-Priority Obligations, Second-Priority Obligations, or the Third-Priority Obligations, respectively, may be subordinated, voided, avoided, invalidated or lapsed, or (e) any other circumstance whatsoever, each Second-Priority Representative on behalf of itself and each applicable Second-Priority Secured Party and each Third-Priority Representative on behalf of itself and each applicable Third-Priority Secured Party, hereby agrees that:

(i) any Lien on the Common Collateral securing or purporting to secure any First-Priority Obligations now or hereafter held by or on behalf of any First-Priority Secured Party or any other agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing or purporting to secure any Second-Priority Obligations or any Third-Priority Obligations;

(ii) any Lien on the Common Collateral securing or purporting to secure any Second-Priority Obligations or any Third-Priority Obligations now or hereafter held by or on behalf of any Second-Priority Secured Party or any other Third-Priority Secured Party or any other agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing or purporting to secure any First-Priority Obligations;

(iii) all Liens on the Common Collateral securing or purporting to secure any First-Priority Obligations shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing or purporting to secure any Second-Priority Obligations or any Third-Priority Obligations for all purposes, whether or not such Liens securing or purporting to secure any First-Priority Obligations are subordinated (including by way of equitable subordination) to any Lien securing or purporting to secure any other obligation of the Issuer, any other Grantor or any other Person or otherwise subordinated (including by way of equitable subordination), voided, avoided, invalidated or lapsed.

Exercise of Remedies

So long as the Discharge of First-Priority Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Issuer or any other Grantor, (i) none of the Second-Priority Representative, any other Second-Priority Secured Party, the Third-Priority Representative or any other Third-Priority Secured Party will (A) initiate any Insolvency or Liquidation Proceeding against any Grantor, any Subsidiary of any Grantor, any of their respective direct or indirect parents or any affiliate of any of the foregoing, (B) assert any marshaling, appraisal, valuation or other similar right that may otherwise be available to junior secured creditors, (C) exercise or seek to exercise any rights or remedies (including setoff or recoupment) with respect to any Common Collateral, any other property of any Grantor or any Subsidiary of any Grantor, or otherwise in any manner in respect of any applicable Second-Priority Obligations or Third-Priority Obligations or institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), (D) contest, protest or object to any foreclosure proceeding or other action brought with respect to the Common Collateral or any other First-Priority Collateral or any other property of any Grantor or any Subsidiary of any Grantor, by the First-Priority Representative or any other First-Priority Secured Party in respect of the First-Priority Obligations, the exercise of any right by the First-Priority Representative or any other First-Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the First-Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the First-Priority Representative or any other First-Priority Secured Party is a party or may have rights as a third party beneficiary, or any other exercise by the First-Priority Representative or any other First-Priority Secured Party of any rights and remedies relating to the Common Collateral, of any Grantor or any Subsidiary of any Grantor, or otherwise in respect of First-Priority Collateral or First-Priority Obligations, or (E) object to the forbearance by the First-Priority Secured Parties from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of First-Priority Obligations and (ii) except as otherwise provided in the Multi-Lien Intercreditor Agreement, the First-Priority Representative and the other First-Priority Secured Parties (subject to the First Lien/First Lien Intercreditor Agreement) shall have the exclusive right to

enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and make determinations regarding the release, Disposition or restrictions with respect to the Common Collateral without any consultation with or the consent of any Second-Priority Representative, any other Second-Priority Secured Party, any Third-Priority Representative, or any other Third-Priority Secured Party, subject to certain exceptions.

In exercising rights and remedies with respect to the First-Priority Collateral, the Designated First-Priority Representative and the other First-Priority Secured Parties may enforce the provisions of the First-Priority Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion (subject to the First Lien/First Lien Intercreditor Agreement). Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to incur expenses in connection with such sale or Disposition, and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code or other applicable law of any applicable jurisdiction and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction.

Until the Discharge of First-Priority Obligations, subject to the first paragraph under this heading, the Designated First-Priority Representative (or any Person authorized by it) shall have the exclusive right to exercise any right or remedy with respect to the Common Collateral against any Grantor and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto, subject to certain exceptions.

Actions Upon Breach

Should the Second-Priority Representative, any other Second-Priority Secured Party, the Third-Priority Representative or any other Third-Priority Secured Party contrary to the Multi-Lien Intercreditor Agreement, in any way take, attempt or threaten to take any action prohibited by the Multi-Lien Intercreditor Agreement (including any attempt to realize upon or enforce any remedy with respect to the Multi-Lien Intercreditor Agreement) or fail to take any action required by the Multi-Lien Intercreditor Agreement, the First-Priority Representative or any other First-Priority Secured Party (in its or their own name or, to the extent authorized by any First-Priority Debt Document, in the name of the Issuer or any other Grantor) or the Issuer may obtain relief against the Second-Priority Representative, such other Second-Priority Secured Party, the Third-Priority Representative or such other Third-Priority Secured Party, as applicable by injunction, specific performance or other appropriate equitable relief. Each of the Second-Priority Representative, on behalf of itself and each other Second-Priority Secured Party, and the Third-Priority Representative, on behalf of itself and each other Third-Priority Secured Party, hereby (a) agrees that the First-Priority Secured Parties' damages from the actions of the Second-Priority Representative, any other Second-Priority Secured Party, the Third-Priority Representative or any other Third-Priority Secured Party, as applicable, may at that time be difficult to ascertain and may be irreparable and waives any defense that the Issuer, any other Grantor or the First-Priority Secured Parties cannot demonstrate damages and/or be made whole by the awarding of damages and (b) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Priority Representative or any First-Priority Secured Party.

Application of Proceeds

After an Event of Default under (and as defined in) any First-Priority Debt Documents has occurred with respect to which the Designated First-Priority Representative has provided written notice to the Designated Second-Priority Representative, and until such Event of Default is cured or waived and so long as the Discharge of First-Priority Obligations has not occurred, regardless of whether an Insolvency or Liquidation Proceeding has been commenced and regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of, or any other actual or alleged defects whatsoever with respect to, any Liens granted or purported to be granted to any Representative or any other Secured Party on the Common Collateral, all Common Collateral or Proceeds thereof received in connection with the Disposition of, collection on, or recovery on or in respect of such Common Collateral or Proceeds of Common Collateral upon the exercise of remedies or in any Insolvency or Liquidation Proceeding and any distributions otherwise received in respect of the Second-Priority Obligations or the Third-Priority Obligations, shall be applied by the Designated First-Priority Representative to the First-Priority Obligations in such order as specified in the relevant First-Priority Debt Documents (subject to the terms of the First Lien/First Lien Intercreditor Agreement and the Subordination Agreement) until the Discharge of First-Priority Obligations has occurred. Upon the Discharge of First-Priority Obligations, the Designated First-Priority Representative shall deliver promptly to the Designated Second-Priority

Representative any Common Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Designated Second-Priority Representative ratably to the Second-Priority Obligations and, with respect to each class of Second-Priority Obligations, in such order as specified in the relevant Second-Priority Debt Documents.

Unless and until the Discharge of First-Priority Obligations has occurred, regardless of whether an Insolvency or Liquidation Proceeding has been commenced and regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of, or any other actual or alleged defects whatsoever with respect to, any Liens granted or purported to be granted to any Representative or any other Secured Party on any Common Collateral, all Common Collateral or any Proceeds thereof received by the Designated Second-Priority Representative, any Second-Priority Secured Party, any Third-Priority Representative or any Third-Priority Secured Party in connection with the exercise of any right or remedy (including setoff or recoupment) relating to the Common Collateral or otherwise relating to or on account of the Common Collateral or otherwise relating to or on account of the Second-Priority Obligations or the Third-Priority Obligations, in any Insolvency or Liquidation Proceeding (except as otherwise expressly set forth in the provisions of the Multi-Lien Intercreditor Agreement regarding insolvency or liquidation proceedings) or otherwise in contravention of the Multi-Lien Intercreditor Agreement, shall be segregated and held in trust for the benefit of and forthwith paid over to the Designated First-Priority Representative (and/or its designees) for the benefit of the applicable First-Priority Secured Parties in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The Designated First-Priority Representative is authorized by the Designated Second-Priority Representative and the Third-Priority Representative to make any such endorsements as agent for any Second-Priority Representative, any other Second-Priority Secured Party, the Third-Priority Representative or any other Third-Priority Secured Party, as applicable. This authorization is coupled with an interest and is irrevocable.

Each of the Secured Parties and the applicable Representatives acknowledges and agrees that that the right thereof to receive and retain any and all Proceeds pursuant to the Multi-Lien Intercreditor Agreement is be subject to (i) in the case of the First-Priority Secured Parties, the First Lien/First Lien Intercreditor Agreement and (ii) in the case of all of the Secured Parties, the Subordination Agreement.

Except as otherwise provided in the Multi-Lien Intercreditor Agreement, all payments received by the First-Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Priority Obligations as the First-Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Priority Debt Documents (subject to the terms of the First Lien/First Lien Intercreditor Agreement). In exercising remedies, whether as a secured creditor or otherwise, the First-Priority Representative shall have no obligation or liability to the Second-Priority Representative, any other Second-Priority Secured Party, the Third-Priority Representative or any other Third-Priority Secured Party regarding the adequacy of any Proceeds for any action or omission.

Amendment Provisions

No amendment, modification or waiver of any of the provisions of the Multi-Lien Intercreditor Agreement shall be deemed to be made unless the same shall be in writing signed on behalf of each First-Priority Representative (or the First-Priority Collateral Agent on behalf of the First-Priority Secured Parties in accordance with the First Lien/First Lien Intercreditor Agreement), each Second-Priority Representative (or the Second-Priority Collateral Agent on behalf of the Second-Priority Secured Parties pursuant to the applicable Second-Priority Debt Documents), and each Third-Priority Representative, if any (or the Third-Priority Collateral Agent on behalf of the Third-Priority Secured Parties pursuant to the applicable Third-Priority Debt Document); provided that any such amendment, supplement or waiver that, by the terms of the Multi-Lien Intercreditor Agreement, requires the Issuer's consent or that increases the obligations or reduces the rights of, or otherwise adversely affects, the Issuer or any Grantor shall require the consent of the Issuer, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time.

Notwithstanding anything in the provisions of the Multi-Lien Intercreditor Agreement regarding amendments and waivers to the contrary, the Multi-Lien Intercreditor Agreement may be amended from time to time by the Designated First-Priority Representative and the Designated Second-Priority Representative at the request of the Issuer, at the Issuer's expense, and without the consent of any other First-Priority Representative, any Second-Priority Representative, any Third-Priority Representative, any other First-Priority Secured Party, any Second-

Priority Secured Party, or any Third-Priority Secured Party to, among other things,

(i) add other parties holding Other First-Priority Obligations (or any other agent or trustee therefor), Second-Priority Obligations (or any other agent or trustee therefor), and Other Third-Priority Obligations (or any other agent or trustee therefor) in each case to the extent such Obligations are not prohibited by any First-Priority Debt Document or any Second-Priority Debt Document in accordance with the provisions of the Multi-Lien Intercreditor Agreement regarding joinder, and

(ii) in the case of Other First-Priority Obligations, (a) establish that the Lien on the Common Collateral securing such Other First-Priority Obligations shall be superior in all respects to all Liens on the Common Collateral securing any Second-Priority Obligations and any Third-Priority Obligations and shall share in the benefits of the Common Collateral equally and ratably with (or with such other priority not prohibited by the First-Priority Debt Documents) all Liens on the Common Collateral securing any First-Priority Obligations (subject to the terms of the First-Priority Debt Documents), and (b) provide to the holders of such Other First-Priority Obligations (or any other agent or trustee thereof) the comparable rights and benefits as are provided to the holders of First-Priority Obligations under the Multi-Lien Intercreditor Agreement (subject to the terms of the First-Priority Debt Documents), in each case so long as such modifications are not prohibited by any First-Priority Debt Document or any Second-Priority Debt Document.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Multi-Lien Intercreditor Agreement and reference is made thereto for the full definition of all such terms, as well as any other terms used under the heading "—Multi Lien Intercreditor Agreement" for which no definition is provided.

"**Collateral**" means all assets and properties subject to Liens created pursuant to any First-Priority Collateral Document, Second-Priority Collateral Document or Third-Priority Collateral Document to secure one or more series of First-Priority Obligations, one or more series of Second-Priority Obligations or one or more series of Third-Priority Obligations.

"**Common Collateral**" means, at any time,

(i) as between the First-Priority Obligations and the Second-Priority Obligations, Collateral in which the holders of one or more series of First-Priority Obligations and one or more series of Second-Priority Obligations (or their respective Representatives) hold, or are purported or deemed to hold (including pursuant to certain provisions of the Multi-Lien Intercreditor Agreement regarding no new liens), or are required to be granted a Lien at such time,

(ii) as between the First-Priority Obligations and the Third-Priority Obligations, Collateral in which the holders of one or more series of First-Priority Obligations and one or more series of Third-Priority Obligations (or their respective Representatives) hold, or are purported or deemed to hold (including pursuant to certain provisions of the Multi-Lien Intercreditor Agreement regarding no new liens), or are required to be granted a Lien at such time, and

(iii) as between the Second-Priority Obligations and the Third-Priority Obligations, Collateral in which the holders of one or more series of Second-Priority Obligations and one or more series of Third-Priority Obligations (or their respective Representatives) hold, or are purported or deemed to hold (including pursuant to certain provisions of the Multi-Lien Intercreditor Agreement regarding no new liens), or are required to be granted a Lien at such time, in each case, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of, or any other actual or alleged defects whatsoever with respect to any such Lien, and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of such holders or Representatives.

The Common Collateral includes any property or assets on which a Lien is created or purported to be created to secure one or more series of First-Priority Obligations, one or more series of Second-Priority Obligations and/or one or more series of Third-Priority Obligations. Notwithstanding anything set forth herein, Collateral provided to secure the First Lien RCF Level 3 Guarantee Obligations shall not constitute or be deemed "Common Collateral."

"**Designated First-Priority Representative**" means the First-Priority Collateral Agent.

"**Designated Second-Priority Representative**" means (i) so long as there is only one Second-Priority Collateral Agent, such Second-Priority Collateral Agent and (ii) at all other times, the Applicable Collateral Agent or the Applicable Authorized Representative as defined in and determined in accordance with the Second-Priority Debt Documents.

"**Discharge of First-Priority Obligations**" means, except to the extent otherwise provided in the Multi-Lien Intercreditor Agreement,

(i) payment in full in cash of the principal of, interest (including interest, fees, and expenses accruing on or after the commencement of any Insolvency or Liquidation Proceeding at the rate set forth in the First-Priority Debt Documents, whether or not allowed or allowable in such proceeding) and premium (if any) in respect of all outstanding First-Priority Obligations, and, with respect to letters of credit or letter of credit guaranties outstanding thereunder, delivery of cash collateral, backstop letters of credit or replacement letters of credit in respect thereof in compliance with the First-Priority Debt Documents,

(ii) payment in full in cash of all other First-Priority Obligations that are due and payable or otherwise accrued and owing under or in connection with the First-Priority Debt Documents at or prior to the time such principal and interest are paid or commitments referred to in the following clause (iii) are terminated (other than any contingent obligations for which no demand or claim has been made), and

(iii) termination of all other commitments of the First-Priority Secured Parties to extend credit under the First-Priority Debt Documents, in each case without giving effect to any limitations on the enforceability thereof, or the enforceability or allowance of the applicable Obligations under applicable Bankruptcy Laws or otherwise (including, without limitation, with respect to interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws); provided that, as set forth in certain provisions of the Multi-Lien Intercreditor Agreement regarding when discharge of first-priority obligations is deemed not to have occurred, the Discharge of the First-Priority Obligations shall not be deemed to have occurred in connection with a Refinancing of such First-Priority Obligations with additional First-Priority Obligations secured by Common Collateral.

"**First-Priority Collateral**" means all "Collateral" or "Pledged Collateral" or similar term as defined in any First-Priority Debt Document and all other property and assets of the Issuer or any other Grantor, whether now owned or hereafter acquired, on which a Lien is, or is purported or required to be granted, to the First-Priority Representative pursuant to the First-Priority Debt Documents (including pursuant to the Multi-Lien Intercreditor Agreement) to secure any First-Priority Obligation, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of or any other actual or alleged defects whatsoever with respect to any such Lien, and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First-Priority Secured Party.

"**First-Priority Collateral Agent**" means Bank of America, N.A. in its capacity as collateral agent and authorized representative for the First-Priority Secured Parties, together with its successors and permitted assigns under the First-Priority Debt Documents exercising substantially the same rights and powers (or if there are Other First-Priority Debt Documents, such agent or trustee as is designated "First-Priority Collateral Agent" by the First-Priority Secured Parties pursuant to the terms of the First-Priority Debt Documents and subject to the First Lien/First Lien Intercreditor Agreement).

"**First-Priority Collateral Documents**" means the "Security Documents" or "Collateral Documents" as defined in the First-Priority Debt Documents, and any other documents or instruments in favor of the First-Priority Collateral Agent granting (or purporting to grant) a Lien on real or personal property to secure any First-Priority Obligation or granting rights or remedies with respect to such Liens.

"**First-Priority Debt Documents**" means the First-Priority Facilities, the First-Priority Collateral Documents, and all other notes, agreements, documents and instruments securing, providing for, evidencing or governing any First-Priority Obligations.

"**First-Priority Facilities**" means the First Lien Credit Agreements, the First Lien Notes Indentures, the Level 3 Intercompany Loan and any Other First-Priority Facility.

"**First-Priority Obligations**" means all Obligations in respect of First-Priority Debt Documents, including all "Secured Obligations" as defined in the First Lien Collateral Agreement.

"**First-Priority Representative**" means

(i) with respect to the Obligations under the First Lien RCF/TLA Credit Agreement and the related loan documents, or the First Lien RCF/TLA Credit Agreement Secured Parties, the First Lien RCF/TLA Credit Agreement Representative,

(ii) with respect to the Obligations under the First Lien TLB Credit Agreement and related loan documents, or the applicable First Lien TLB Credit Agreement Secured Parties, the First Lien TLB Credit Agreement Agent,

(iii) with respect to the Obligations under the First Lien Notes Indenture (Tranche 1) or the First Lien Notes Secured Parties (Tranche 1) with respect to the First Lien Notes (Tranche 1), the First Lien Notes Representative (Tranche 1),

(iv) with respect to the Obligations under the First Lien Notes Indenture (Tranche 2) or the First Lien Notes Secured Parties (Tranche 2) with respect to the First Lien Notes (Tranche 2), the First Lien Notes Representative (Tranche 2),

(v) with respect to the Obligations under the Level 3 Intercompany Loan or the holders of Obligations under the Level 3 Intercompany Loan, the Level 3 Intercompany Loan Representative and

(vi) with respect to any Other First-Priority Obligations or the Other First-Priority Secured Parties, the Other First-Priority Representative under the applicable Other First-Priority Facility, and shall include the First-Priority Collateral Agent with respect to all First-Priority Obligations. References in the Multi-Lien Intercreditor Agreement or in any joinder to the Multi-Lien Intercreditor Agreement to "the First-Priority Representative" or phrases of similar import shall include each and any First-Priority Representative.

References in the Multi-Lien Intercreditor Agreement or in any joinder to the Multi-Lien Intercreditor Agreement to the "the First-Priority Representative, on behalf of itself and each other First-Priority Secured Party" or phrases of similar import shall include each and any First-Priority Representative on behalf of the First-Priority Secured Parties for which it serves as a Representative.

"**First-Priority Secured Parties**" means the First Lien Credit Agreement Secured Parties, the First Lien Notes Secured Parties, the Level 3 Intercompany Loan Secured Parties and any Other First-Priority Secured Parties, including the First-Priority Representatives.

"**Other First-Priority Obligations**" means all Obligations under and in respect of the Other First-Priority Debt Documents which are permitted by the then extant First-Priority Debt Documents, Second-Priority Debt Documents and Third-Priority Debt Documents to be secured by the Common Collateral equally and ratably with, or on the same basis as, the Obligations under and in respect of the First Lien Credit Agreements, the First Lien Notes Indentures and the Level 3 Intercompany Loan for purposes of the First-Priority Debt Documents or the First-Priority Collateral Documents; provided that with respect to such Other First-Priority Obligations, the requirements set forth in certain provisions of the Multi-Lien Intercreditor Agreement regarding joinder requirements shall have been satisfied; provided, further, that the "Other First-Priority Obligations" shall not include Obligations under and in respect of the First Lien Credit Agreements, the First Lien Notes Indentures and the Level 3 Intercompany Loan.

"**Other Third-Priority Obligations**" means all Obligations under and in respect of the Other Third-Priority Debt Documents which are permitted by the then extant First-Priority Debt Documents, Second-Priority Debt Documents and Third-Priority Debt Documents to be secured by the Common Collateral equally and ratably with, or on the same basis as, the Obligations under and in respect of the Existing Credit Agreement for purposes of the Third-Priority Debt Documents or the Third-Priority Collateral Documents; provided that with respect to such Other Third-Priority Obligations, the requirements set forth in certain provisions of the Multi-Lien Intercreditor Agreement regarding joinder requirements shall have been satisfied; provided, further, that the "Other Third-Priority Obligations" shall not include Obligations under and in respect of the Existing Credit Agreement.

"**Proceeds**" means (x) the proceeds of any sale, collection, Disposition or other liquidation of Common Collateral and any payment or distribution made in respect of, or attributable to, the Common Collateral, including

in an Insolvency or Liquidation Proceeding (including, for the avoidance of doubt, any Reorganization Securities, any adequate protection payments and any value otherwise received on account of, or in connection with, a secured claim with respect to any Common Collateral and also any distribution of equity or, subject to certain provisions of the Multi-Lien Intercreditor Agreement regarding reorganization securities, debt securities or other instruments, subscription or participation or other rights, or, subject to certain provisions of the Multi-Lien Intercreditor Agreement regarding adequate protection, any additional or replacement collateral provided during any Insolvency or Liquidation Proceeding, in each case made in respect of, or attributable to, the Common Collateral) and (y) any amounts received by the First-Priority Representative, any other First-Priority Secured Party, Second-Priority Representative, any other Second-Priority Secured Party, Third-Priority Representative, or any other Third-Priority Secured Party, from a lower ranking Secured Party in respect of Common Collateral.

"**Second-Priority Collateral**" means all "Collateral" or "Pledged Collateral" or similar term as defined in any Second-Priority Debt Document and all other property and assets of the Issuer or any other Grantor, whether now owned or hereafter acquired, on which a Lien is, or is purported or required to be granted, to the Second-Priority Representative pursuant to the Second-Priority Debt Documents (including pursuant to the Multi-Lien Intercreditor Agreement) to secure any Second-Priority Obligation, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of or any other actual or alleged defects whatsoever with respect to any such Lien, and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second-Priority Secured Party.

"**Second-Priority Collateral Agent**" means any collateral agent, in its capacity as collateral agent for the Second-Priority Secured Parties, together with its successors and permitted assigns under the Second-Priority Debt Documents exercising substantially the same rights and powers (or if there is more than one Second-Priority Debt Document, such agent or trustee as is designated "Second-Priority Collateral Agent" by the Second-Priority Secured Parties pursuant to the terms of the Second-Priority Debt Documents).

"**Second-Priority Collateral Documents**" means the "Security Documents" or "Collateral Documents" as defined in the Second-Priority Debt Documents, and any other documents or instruments granting (or purporting to grant) a Lien on real or personal property to secure any Second-Priority Obligation or granting rights or remedies with respect to such Liens.

"**Second-Priority Debt Documents**" means each of the agreements, documents and instruments providing for, evidencing or securing any Second-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Second-Priority Debt Document at any time or otherwise evidencing or governing any Second-Priority Obligations and any other related document or instrument executed or delivered pursuant to any Second-Priority Debt Document at any time or otherwise evidencing or securing any indebtedness arising under any Second-Priority Obligations.

"**Second-Priority Facility**" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Second-Priority Obligations, in each case as amended, restated, amended and restated, supplemented or otherwise modified or refinanced from time to time.

"**Second-Priority Obligations**" means all Obligations under and in respect of the Second-Priority Debt Documents which are permitted by the then extant First-Priority Debt Documents, Second-Priority Debt Documents and Third-Priority Debt Documents to be secured by the Common Collateral equally and ratably with, or on the same basis as, the Obligations under and in respect of the Second-Priority Debt Documents or the Second-Priority Collateral Documents.

"**Second-Priority Representative**" means the trustee, administrative agent, collateral agent, security agent or similar agent under a Second-Priority Facility (upon and after the initial execution and delivery thereof by the initial parties thereto) that is named as the Second-Priority Representative in a Second-Priority Representative Joinder Agreement executed and delivered in accordance with certain provisions of the Multi-Lien Intercreditor Agreement regarding joinder requirements, and shall include any successor trustee, administrative agent, collateral agent, security agent or similar agent as provided in such Second-Priority Facility and shall include the Second-Priority Collateral Agent with respect to Second-Priority Obligations.

"**Second-Priority Secured Parties**" means the holders of any Second-Priority Obligations, in such capacity, and any Second-Priority Representative.

"**Third-Priority Collateral**" means all "Collateral" or "Pledged Collateral" or similar term as defined in any Third-Priority Debt Document and all other property and assets of the Issuer or any other Grantor, whether now owned or hereafter acquired, on which a Lien is, or is purported or required to be granted, to the Third-Priority Representative pursuant to the Third-Priority Debt Documents (including pursuant to the Multi-Lien Intercreditor Agreement) to secure any Third-Priority Obligation, regardless of the enforceability of, any actual or alleged avoidance of, any actual or alleged subordination (equitable or otherwise) of or any other actual or alleged defects whatsoever with respect to any such Lien, and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Third-Priority Secured Party.

"**Third-Priority Collateral Agent**" means Bank of America, N.A., in its capacity as collateral agent for the Third-Priority Secured Parties, together with its successors and permitted assigns under the Third-Priority Debt Documents exercising substantially the same rights and powers (or if there is more than one Third-Priority Debt Document, such agent or trustee as is designated "Third-Priority Collateral Agent" by the Third-Priority Secured Parties pursuant to the terms of the Third-Priority Debt Documents).

"**Third-Priority Collateral Documents**" means the "Security Documents" or "Collateral Documents" as defined in the Third-Priority Debt Documents, and any other documents or instruments in favor of the Third-Priority Collateral Agent granting (or purporting to grant) a Lien on real or personal property to secure any Third-Priority Obligation or granting rights or remedies with respect to such Liens.

"**Third-Priority Debt Documents**" means the Third-Priority Facilities, the Third-Priority Collateral Documents, and all other notes, agreements, documents and instruments securing, providing for, evidencing or governing any Third-Priority Obligations.

"**Third-Priority Facilities**" means the Existing Credit Agreement and any Other Third-Priority Facility.

"**Third-Priority Lien**" means any Lien on any assets of the Issuer or any other Grantor securing any series of Third-Priority Obligations.

"**Third-Priority Obligations**" means all Obligations in respect of Third-Priority Debt Documents, including all "Secured Obligations" as defined in the Third Lien Collateral Agreement.

"**Third-Priority Representative**" means (i) with respect to the Obligations under the Existing Credit Agreement or the Existing Credit Agreement Secured Parties, the Existing Credit Agreement Agent, and (ii) with respect to any Other Third-Priority Obligations or the Other Third-Priority Secured Parties, the Other Third-Priority Representative under the applicable Other Third-Priority Facility, and shall include the Third-Priority Collateral Agent with respect to all Third-Priority Obligations. References in the Multi-Lien Intercreditor Agreement or in any joinder to the Multi-Lien Intercreditor Agreement to "the Third-Priority Representative" or phrases of similar import shall include each and any Third-Priority Representative. References in the Multi-Lien Intercreditor Agreement or in any joinder to the Multi-Lien Intercreditor Agreement to the "the Third-Priority Representative, on behalf of itself and each other Third-Priority Secured Party" or phrases of similar import shall include each and any Third-Priority Representative on behalf of the Third-Priority Secured Parties for which it serves as a Representative.

"**Third-Priority Secured Parties**" means (a) the Existing Credit Agreement Secured Parties and (b) the Other Third-Priority Secured Parties, including the Third-Priority Representatives.

Subordination Agreement

The Issuer, Level 3, the New Credit Agreement Agent, and other authorized representatives and other subordinated creditors have entered into the Subordination Agreement. Under the Subordination Agreement, the payment of, and exercise of any rights and remedies with respect to, any and all of the Subordinated Debt is expressly junior and subordinated, to the extent and in the manner set forth in the Subordination Agreement, to the Discharge of the First Out Superpriority Obligations, and each Subordinated Creditor, by its acceptance of the Subordinated Debt Documents (whether upon the original issuance thereof or upon the transfer or assignment thereof), covenants and agrees, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents or Intercreditor Arrangements, that the payment of, and exercise of any rights and remedies with respect to, all of the Subordinated Debt shall be subject to, and junior and subordinated to, the Discharge of the First Out Superpriority Obligations to the extent, and in the manner, set forth in the Subordination Agreement. Each holder of

First Out Superpriority Obligations, whether outstanding as of the date of the Subordination Agreement or thereafter arising, will be deemed to have acquired First Out Superpriority Obligations in reliance upon the provisions contained in the Subordination Agreement.

To the extent that any payment with respect to the First Out Superpriority Obligations (whether by or on behalf of any Obligor, as proceeds of security, enforcement of any right of set-off, recoupment, or otherwise) is declared to be voidable as fraudulent or preferential in any respect, set aside, avoided, or required to be paid to a debtor in possession, trustee, receiver, or similar Person, then the obligation or part thereof originally intended to be satisfied will be deemed to be reinstated and outstanding as if such payment had not occurred.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Subordination Agreement and reference is made thereto for the full definition of all such terms, as well as any other terms used under the heading "— Subordination Agreement" for which no definition is provided.

"**Discharge of the First Out Superpriority Obligations**" means the indefeasible payment in full in cash of all Obligations with respect to the Series A Revolving Facility (each as defined in the Superpriority RCF/TLA Credit Agreement or, after consummation of a Permitted Refinancing, the Permitted Refinancing Loan Documents) (excluding contingent indemnification and expense reimbursement claims not then due, but including the discharge, cash collateralization or other satisfaction of outstanding letters of credit on the terms and in the amounts set forth in the Superpriority RCF/TLA Credit Agreement or, after consummation of a Permitted Refinancing, the Permitted Refinancing Loan Documents, and the permanent termination of all commitments to lend under the Series A Revolving Facility or, after consummation of a Permitted Refinancing, the Permitted Refinancing Loan Documents). For the avoidance of doubt, the First Out Superpriority Obligations shall be considered to be outstanding for all purposes under the Subordination Agreement whenever any loan commitment under the Series A Revolving Facility is outstanding, unless a Permitted Refinancing shall occur substantially concurrently with the occurrence of what would otherwise be a Discharge of the First Out Superpriority Obligations.

"**First Out Superpriority Obligations**" means the "Obligations", as such term is defined in the Superpriority RCF/TLA Credit Agreement, with respect to the Series A Revolving Facility, including, without limitation, all interest, fees, expenses, indemnities, reimbursement obligations, and all interest, fees, expenses and charges with respect to any "Obligations", in each instance, whether primary or secondary, direct, contingent, fixed or otherwise and whether accrued before or after the commencement of a Proceeding and without regard to whether or not an allowed or allowable claim, and all obligations and liabilities incurred with respect to initial or successive Permitted Refinancings, together with any amendments, restatements, supplements, modifications, renewals or extensions of any thereof; provided that in no event shall the aggregate principal amount of loans and maximum amount of commitments and the aggregate face amount of letters of credit constituting First Out Superpriority Obligations exceed (and, notwithstanding anything herein to the contrary, any excess shall not be considered First Out Superpriority Obligations for any purposes under the Subordination Agreement and the holders thereof shall not be considered First Out Superpriority Lenders hereunder to the extent of such excess) the sum of:

$500,000,000; plus

the amount of past due interest, fees, or expenses thereunder; plus

the amount of any increase in the principal balance attributable to past due interest or fees thereunder that is paid in kind or by capitalizing such interest or fees as principal.

"**Intercreditor Arrangements**" means any intercreditor arrangement with respect to any First Out Superpriority Obligations and any Subordinated Debt (other than the Subordination Agreement), including the Multi-Lien Intercreditor Agreement, and the First Lien/First Lien Intercreditor Agreement.

"**Subordinated Creditor**" means, in each case in their capacity as such, and together with their successors and assigns, each of the (i) Second Out RCF/TLA Creditors, (ii) the Superpriority TLB Creditors, (iii) the Superpriority 2029 Notes Creditors, (iv) the Superpriority 2030 Notes Creditors, (v) Level 3, solely with respect to Subordinated Debt owed to Level 3 pursuant to the Intercompany Loan, and (vi) the other Persons from time to time holding Subordinated Debt, and shall include each of their Authorized Representatives.

"**Subordinated Debt**" means any obligation of any Obligor under any Subordinated Debt Document, including,

without limitation, all interest, fees, prepayment premiums, expenses, charges, indemnities and reimbursement obligations, in each instance, whether primary or secondary, direct, contingent, fixed or otherwise and whether accrued before or after the commencement of a Proceeding and without regard to whether or not an allowed or allowable claim, and all obligations and liabilities incurred with respect to initial or successive Permitted Subordinated Debt Refinancings, together with any amendments, restatements, supplements, modifications, renewals or extensions of any thereof; provided that in no event shall the First Out Superpriority Obligations be deemed to constitute Subordinated Debt.

"**Subordinated Debt Documents**" means (i) the Superpriority RCF/TLA Credit Agreement, (ii) the Superpriority TLB Credit Agreement, (iii) the Superpriority 2029 Indenture, (iv) [reserved], (v) the Superpriority 2030 Indenture, (vi) the Intercompany Loan, (vii) Permitted Subordinated Debt Refinancing Documents (if any), (viii) any "Loan Document" or similar term as defined in the Subordinated Debt Documents, and (viii) all other documents and instruments evidencing, securing or pertaining to any portion of the Subordinated Debt, as amended, reaffirmed, supplemented, restated or otherwise modified from time to time as permitted under the Subordination Agreement.

Deemed Consent to Collateral Documents and Intercreditor Agreements

By its acceptance of the New Notes, each holder will be deemed to have consented to the terms of the Security Documents and the Intercreditor Agreements and to have authorized and directed the Trustee and each of the Collateral Agents, as applicable, to execute, deliver and perform each of the Security Documents and the Intercreditor Agreements, to which it is a party (or to become a party), binding the holders of the New Notes to the terms thereof.

Release of Collateral

All or any portion of the Collateral, as applicable, shall be released from the Lien and security interest created by the Security Documents to secure the Note Obligations, all without delivery of any instrument or performance of any act by any party, at any time or from time to time as provided under this subheading. Upon such release, subject to the terms of the Security Documents, all rights in the applicable Collateral securing the Note Obligations shall revert to the Issuer and the Guarantors. The applicable Collateral will be automatically released from the Lien and security interest created by the Security Documents to secure the Note Obligations, with notice to the Trustee and Collateral Agent, which failure to deliver such notice shall not affect the release without delivery of any instrument or any action by any party, under any of the following circumstances:

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

(2) upon payment in full of principal, interest and all other Note Obligations that are due and payable at the time such principal and interest is paid;

(3) pursuant to an amendment of, supplement to or other modification of a Note Document entered into as provided under the heading "—Amendment, Supplement and Waiver";

(4) in connection with any disposition of Collateral that is not prohibited by the Indenture to a recipient that the Indenture does not require to be or become a Guarantor;

(5) in respect of any property and assets of a Collateral Guarantor that would constitute Collateral but is at such time not subject to a Lien securing First Lien Obligations (other than the Note Obligations), other than any property or assets that cease to be subject to a Lien securing First Lien Obligations in connection with a discharge of First Lien Obligations; provided that if such property and assets (other than Excluded Property) are subsequently subject to a Lien securing First Lien Obligations (other than the Note Obligations), such property and assets shall subsequently constitute Collateral to the extent otherwise required under the Indenture;

(6) if such property or other assets is or becomes Excluded Property, including without limitation (A) any collections and accounts established solely for the collection of Receivables to secure the incurrence of Indebtedness pursuant to a Qualified Receivable Facility as permitted by clause (xxvii) of paragraph (b) of the covenant described under the heading "—Limitation on Indebtedness" and any property securing such Qualified Receivable Facility,

(B) any Securitization Assets to secure the incurrence of Indebtedness under Qualified Securitization Facilities permitted to be incurred pursuant to clause (xxviii) of paragraph (b) of the covenant described under the heading "—Limitation on Indebtedness" or (C) any Digital Products to secure the incurrence of Indebtedness under Qualified Digital Products Facility permitted to be incurred pursuant to clause (xxix) of paragraph (b) of the covenant described under the heading "—Limitation on Indebtedness";

(7) in accordance with the applicable provisions of the First Lien/First Lien Intercreditor Agreement or the Security Documents;

(8) in respect of any Collateral transferred to a third party or otherwise disposed of in connection with any enforcement by the Collateral Agent in accordance with the First Lien/First Lien Intercreditor Agreement;

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

(10) to the extent that such Collateral comprises property leased to the Issuer or a Guarantor, upon termination or expiration of such lease.

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

The Collateral Agent and, if necessary, the Trustee, shall, at the Issuer's expense, execute, deliver or acknowledge any necessary or proper instruments of termination subject to the terms of the Indenture, the Security Documents and the Intercreditor Agreements, satisfaction or release provided to it to evidence and shall do or cause to be done all other acts reasonably necessary to effect, in each case, as soon as is reasonably practicable, the release of any Collateral permitted to be released pursuant to the Indenture and the Security Documents. Neither the Trustee nor the Collateral Agent shall be liable for any such release undertaken in good faith and that it believes to be authorized or within the rights or powers conferred upon it by the Indenture and the Security Documents.

Subject to the Intercreditor Agreements, the Holders and the other Secured Parties will irrevocably authorize and instruct the Trustee and the Collateral Agent to, upon receipt of an Officer's Certificate and an Opinion of Counsel, without any further consent of any Holder or any other Secured Party, and, upon the request of the Issuer, the Collateral Agent shall, (a) enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any of the Intercreditor Agreements with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under any of clauses (ii), (xxvi), (xxvii), (xxviii), (xxxiii), (xxxvii), or (xxxix) of the covenant described under "—Limitation on Liens" (and solely in accordance with the relevant requirements thereof and not in lieu of the requirements thereof) and (b) release any Lien securing the obligations on any property granted to or held by the Collateral Agent under any Note Document to the holder of any Lien on such property that is permitted by clauses (iii), (ix) or (xxii) of the covenant described under the heading "—Limitation on Liens" in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property.

The release of any Collateral from the terms of the Indenture and the Security Documents will not be deemed to impair the security under the Indenture in contravention of the provisions thereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents.

Notwithstanding anything in the Indenture to the contrary, in connection with any release of Collateral pursuant to the provisions under this heading, the Collateral Agent shall not be required to execute, deliver or acknowledge any instruments of termination, satisfaction or release unless, in each case, an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent have been met and stating under which of the circumstances set forth under this heading the Collateral is being released have been delivered to the Collateral Agent.

Authorization of Actions to be Taken

Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Trustee may direct,

on behalf of Holders, the Collateral Agent to take action permitted to be taken by it under the Security Documents.

Upon the occurrence and during the continuation of an Event of Default and subject to the provisions of the Security Documents and certain of the provisions under the heading "—The Trustee", the Trustee may but is not obligated to, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Note Obligations of the Issuer and the Guarantors hereunder.

Subject to the provisions of the Security Documents and the Intercreditor Agreements, the Trustee and the Collateral Agent will have power to institute and maintain such suits and proceedings, at the expense of the Issuer, as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or the Indenture, and such suits and proceedings as the Trustee or the Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee or the Collateral Agent). Nothing under this heading shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Collateral Agent.

Principal, Maturity and Interest

Subject to the New Notes Cap and New Notes Series Cap (both of which the Issuer may modify), the Issuer is issuing up to $500,000,000 aggregate principal amount of New Notes pursuant to the Exchange Offers.

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

For purposes of this Description of the New Secured Notes, all references herein to the "New Notes" shall be deemed to refer collectively to the New Notes offered on the Issue Date and any Additional Notes issued at later dates.

The New Notes will mature on October 15, 2032. Interest on the New Notes will accrue at the rate of 10.000% per annum from the Issue Date, or from the most recent date to which interest has been paid, and will be payable in cash semiannually in arrears on April 15 and October 15 of each year commencing April 15, 2025, to the Persons who are registered holders of the New Notes at the close of business on the preceding April 1 or October 1, as the case may be.

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

Principal of, premium, if any, and interest on the New Notes will be payable, and the New Notes may be exchanged or transferred, at the office or agency of the Issuer, which, unless otherwise provided by the Issuer, will be the offices of the Trustee. The New Notes will be issued without coupons and in fully registered form only, in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. No service charge will be made for any registration of transfer or exchange of the New Notes, but the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments or similar governmental charge payable in connection therewith.

Optional Redemption

At any time or from time to time after the Issue Date, the Issuer may, at its option, redeem all or a portion of the New Notes, upon not less than 10 nor more than 60 days' prior written notice, at a Redemption Price equal to 100% of the principal amount of the New Notes so redeemed plus accrued and unpaid interest thereon (if any) to, but not including, the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date).

Notwithstanding the foregoing, in connection with any tender offer for the New Notes, including any offer to purchase the New Notes in connection with the covenant described below under the heading "—Purchase of New Notes Upon a Change of Control Repurchase Event" and under clause (g) of the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions," if holders of not less than 90% in aggregate principal amount of the outstanding New Notes validly tender and do not withdraw such New Notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the New Notes validly tendered and not withdrawn by such holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or repurchase (with respect to a third-party) all New Notes that remain outstanding following such purchase at a Redemption Price equal to the greater of (i) the highest price offered to any other holder of New Notes in such tender offer or other offer to purchase (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any holder in such tender offer payment) and (ii) par, plus accrued and unpaid interest (if any) thereon, to, but excluding the date of redemption or Redemption Date, subject to the right of holders of record of the New Notes on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the date of redemption or Redemption Date.

Any redemption described above or notice thereof may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of one or more corporate transactions or other events. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the Redemption Date, or by the Redemption Date as so delayed, or such redemption and any notice with respect thereto may be rescinded at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived. In addition, the Issuer may provide in such notice that payment of the Redemption Price or performance of the Issuer's obligations with respect to such redemption may be performed by another person; provided that the foregoing shall not relieve the Issuer from its obligations with respect to the New Notes.

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

The Issuer and its Affiliates may acquire New Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, so long as such acquisition does not otherwise violate the terms of the Indenture.

Mandatory Redemption

Notwithstanding anything to the contrary in the Indenture, if the New Notes would otherwise constitute an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code or any successor provisions (an "**AHYDO**"), on each interest payment date ending after the date that is five (5) years following the Issue Date, the Issuer will be required under the Indenture to redeem for cash a portion of such New Notes on a pro rata basis (such redemption, a "**Mandatory Principal Redemption**"); provided that there shall be no Mandatory Principal Redemption and this paragraph shall be null and void if the "issue price" of the New Notes for U.S. federal income tax purposes (determined in the manner described below under "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes") is such that the Issuer would be required to make a Mandatory Principal Redemption prior to April 15, 2030. The redemption price for the portion of each New Note redeemed on each such interest payment date pursuant to a Mandatory Principal

Redemption will be 100.0% of the principal amount of the New Note redeemed plus any accrued and unpaid interest thereon to the date of redemption. The amount of such Mandatory Principal Redemption will equal the portion of the New Note required to be redeemed on each such interest payment date to prevent such New Note from being treated as an AHYDO within the meaning of Section 163(i) of the Code. The Issuer Statement is expected to contain information regarding whether the Issuer will be required to make a Mandatory Principal Redemption and, accordingly, whether the New Notes are considered AHYDOs for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes."

In addition, under certain circumstances, the Issuer may be required to offer to purchase New Notes as described under the heading "—Certain Covenants—Purchase of New Notes Upon a Change of Control Repurchase Event."

Certain Covenants

The Indenture will contain, among others, the following covenants.

Limitation on Indebtedness

(a) The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, incur any Indebtedness.

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

(i) (A) Indebtedness, including Capitalized Lease Obligations, existing or committed on the Issue Date (other than Indebtedness described in clauses (ii), (xi), (xii), (xx), (xxi), (xxiii) and (xxx) below) and (B) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(ii) (x) (A) Indebtedness outstanding under the New Credit Agreement on the Reference Date, plus (B) an aggregate principal amount of Indebtedness issued on or after the Reference Date pursuant to this clause (ii)(x)(B) (including the amount of New Notes issued by the Issuer in the Exchange Offers) at any time outstanding not to exceed $711,435,000, plus, (C) other Indebtedness so long as immediately after giving effect to the incurrence thereof and the use of proceeds of the Indebtedness thereunder, the Superpriority Leverage Ratio is not greater than 4.10 to 1.00 ((i) assuming $1,000,000,000 is drawn under the Series A Revolving Facility and the Series B Revolving Facility (and for the avoidance of doubt shall not double count with any actual borrowings under such facilities up to the amount of $1,000,000,000), and (ii) excluding any Indebtedness incurred in reliance on the preceding clause (B)); provided that no such Indebtedness incurred pursuant to clauses (B) or (C) shall rank senior to the New Notes in right of payment or with respect to lien priority; and (y) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(iii) Indebtedness of the Issuer or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Issuer or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) subject to the covenants described under "—Limitation on Business of the Issuer and its Subsidiaries" and "—Limitation on Restricted Payments," Indebtedness of the Issuer to any Subsidiary and of any Subsidiary to the Issuer or any other Subsidiary; provided, that:

(a) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor to the Issuer or a Lumen Guarantor,

(b) any Indebtedness owed by any Subsidiary that is not a Collateral Guarantor to a Collateral Guarantor,

(c) any Indebtedness owed by any Subsidiary that is not a Lumen Guarantor or a QC Guarantor to a QC Guarantor,

(d) Indebtedness owed by the Issuer or a Collateral Guarantor to any Subsidiary that is not a Collateral Guarantor,

(e) Indebtedness owed by a Lumen Guarantor or a QC Guarantor to a Subsidiary that is not a Lumen Guarantor or a QC Guarantor and

(f) Indebtedness owed by any Guarantor to the Issuer,

in each case incurred pursuant to this paragraph (v), shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note;

(vi) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(viii) (x) Indebtedness of a Subsidiary acquired on or after the Reference Date or a person merged or consolidated with the Issuer or any Subsidiary on or after the Reference Date and Indebtedness otherwise assumed by the Issuer or any Guarantor (other than a QC Guarantor prior to the consummation of the QC Transaction) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger, amalgamation or consolidation is not prohibited by the Indenture; provided, that:

(a) Indebtedness acquired or assumed pursuant to this subclause (viii)(x) shall be in existence prior to the respective merger or acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith;

(b) after giving effect to the acquisition or assumption of such Indebtedness, the Total Leverage Ratio shall not be greater than the Total Leverage Ratio in effect immediately prior to the acquisition or assumption of such Indebtedness, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(c) none of the Issuer or its Subsidiaries (other than the applicable Exempted Subsidiary or Subsidiary of QC) shall incur any such Indebtedness in respect of any such acquisition by any Exempted Subsidiary, QC or any Subsidiary of QC; and

(y) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness so long as such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement);

(ix) Capitalized Lease Obligations (and any Permitted Refinancing Indebtedness in respect thereof) in an aggregate principal amount outstanding, together with the aggregate principal amount of any Indebtedness incurred on or after the Reference Date and outstanding pursuant to this clause (ix) and clause (x) below, not to exceed (a) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (b) otherwise, $250,000,000, in each case, measured at the time of incurrence, creation or assumption (plus any increase in the amount thereof in connection with any

refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(x) mortgage financings and other Indebtedness incurred by the Issuer or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of fixed or capital assets or any Telecommunications/IS Assets in order to finance such acquisition, lease, construction, repair, replacement or improvement (whether through the direct purchase of property or the Equity Interests of any person owning such property), (and any Permitted Refinancing Indebtedness in respect thereof), in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness incurred on or after the Reference Date and outstanding pursuant to this clause (x) or clause (ix) above, would not exceed (a) if a Ratings Trigger has occurred, the greater of (x) $500,000,000 and (y) 10.5% of Pro Forma LTM EBITDA or (b) otherwise, $250,000,000, in each case, measured when incurred, created or assumed (plus any increase in the amount thereof in connection with any refinancing, renewal or extension thereof to the extent such increase is permitted by the definition of "Permitted Refinancing Indebtedness");

(xi) (i) (I) Indebtedness in an aggregate principal amount incurred on or after the Reference Date and outstanding under the LVLT Secured Intercompany Loan made by LVLT Financing to the Issuer not to exceed $1,200,000,000 *minus* any mandatory prepayments thereof *minus* any voluntary prepayments thereof made in cash (the amount of such voluntary prepayments, the "**Intercompany Loan Voluntary Prepayment Amount**") and (II) solely to the extent the LVLT Secured Intercompany Loan remains outstanding, Indebtedness (which shall be in the form of an intercompany loan made by LVLT Financing to the Issuer) in an aggregate principal amount outstanding not to exceed the Intercompany Loan Voluntary Prepayment Amount (provided that such Indebtedness shall be subject to the Subordination Agreement and, if secured, the same Intercreditor Agreements that the LVLT Secured Intercompany Loan is subject to) and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xii) (i) the Existing Lumen Secured Notes issued by the Issuer on the Reference Date and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xiii) Guarantees permitted as Permitted Investments or by the covenant described under "— Limitation on Restricted Payments";

(xiv) Indebtedness arising from agreements of the Issuer or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Permitted Business Acquisition or similar Investment or the disposition of any business, assets or a Subsidiary not prohibited by the Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) (i) Permitted Junior Debt and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xvii) obligations in respect of Cash Management Agreements in the ordinary course of business;

(xviii) Indebtedness incurred in the ordinary course of business in respect of obligations of the Issuer or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Issuer or any Subsidiary incurred in the ordinary course of business;

(xx) Indebtedness incurred in the ordinary course under the LVLT Intercompany Revolving Loan, as amended, replaced or modified, in an aggregate principal amount not to exceed the committed amount under the LVLT Intercompany Revolving Loan as in effect on the Reference Date (which for the avoidance of doubt was $1,825,000,000); provided that:

(a) such Indebtedness is subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(b) such LVLT Intercompany Revolving Loan shall not terminate or mature earlier than the Maturity of the New Notes, and

(c) any amendments, replacements or modifications thereto are not materially adverse to the Holders (it being understood that (1) an increase the aggregate amount of commitments thereunder is deemed to be materially adverse to the Holders, (2) an extension of maturity of such LVLT Intercompany Revolving Loan is deemed not to be materially adverse to the Holders and (3) an amendment of a term and/or removal of a provision therein that is more favorable to the Issuer is deemed not to be materially adverse to the Holders);

(xxi) (i) the Existing Lumen/QC/QCF Unsecured Indebtedness in the aggregate principal amount outstanding as of the Reference Date immediately after giving effect to the Recapitalization Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxii) [reserved];

(xxiii) (i) Indebtedness incurred by any Exempted Subsidiary not prohibited by Section 6.01 of the LVLT Credit Agreement as in effect on the Reference Date and (ii) any Permitted Refinancing Indebtedness in respect thereof (provided, that, if any such Permitted Refinancing Indebtedness is incurred by the Issuer (instead of the applicable Exempted Subsidiary), such Permitted Refinancing Indebtedness is subject to the Subordination Agreement as "Subordinated Debt" (as defined in the Subordination Agreement));

(xxiv) Indebtedness issued by the Issuer or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Issuer permitted by the covenant described under "—Limitation on Restricted Payments";

(xxv) Indebtedness consisting of obligations of the Issuer or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with any Investment permitted under the Indenture;

(xxvi) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxvii) any Qualified Receivable Facilities in an Outstanding Receivables Amount incurred on or after the Reference Date not to exceed $500,000,000;

(xxviii) any Qualified Securitization Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds thereof, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions";

(xxix) any Qualified Digital Products Facilities; provided, that the Priority Leverage Ratio after giving effect to the incurrence of such Indebtedness and the application of the proceeds thereof shall not be

greater than the Priority Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness and the application of the proceeds therefore, in each case calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that the Issuer shall cause the Net Proceeds thereof to be applied in accordance with the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions";

(xxx) (i) the Existing 2027 Term Loans of the Issuer in an aggregate principal amount outstanding as of the Reference Date immediately after giving effect to the Recapitalization Transactions and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxi) following the consummation of the QC Transaction, Permitted QC Unsecured Debt; provided that, after giving effect to the incurrence of such Indebtedness, the QC Leverage Ratio shall not be greater than the QC Leverage Ratio in effect immediately prior to the incurrence of such Indebtedness, calculated on a Pro Forma Basis for the then most recently ended Test Period;

(xxxii) Indebtedness of the Issuer, Guarantors and the LVLT Guarantors under (i) the Series A Revolving Facility in an aggregate principal amount not to exceed $500,000,000 and any Permitted Refinancing Indebtedness in respect thereof and (ii) the Series B Revolving Facility (including all letters of credit issued and outstanding) in an aggregate principal amount not to exceed $1,250,000,000 and any Permitted Refinancing Indebtedness in respect thereof; provided, that Indebtedness of the LVLT Guarantors under this clause (xxxii) shall be in the form of the LVLT Limited Guarantees; provided, further, that in no event shall (A) the LVLT Limited Series A Guarantee exceed an aggregate principal amount of $150,000,000 and (B) the LVLT Limited Series B Guarantee exceed an aggregate principal amount of $150,000,000;

(xxxiii) (i) Indebtedness of the Issuer and Guarantors under the Term A Facility (as defined in the Superpriority Revolving/Term Loan A Credit Agreement as in effect on the Reference Date) in the aggregate principal amount not to exceed $377,184,603 and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xxxiv) (i) the New Notes and the Note Guarantees thereof issued in the Exchange Offers (and excluding any Additional Notes not issued in the Exchange Offers and any Note Guarantees thereof) and (ii) any Permitted Refinancing Indebtedness in respect thereof; and

(xxxv) without duplication, all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiv) above.

For purposes of determining compliance with the covenant described under this heading or the covenant described under "—Limitation on Liens," the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with the covenant described under this heading:

(i) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in clauses (i) through (xxxv) of paragraph (b) above but may be permitted in part

under any relevant combination thereof (and subject to compliance, where relevant, with the covenant described under "—Limitation on Liens"),

(ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in clauses (i) through (xxxv), the Issuer may, in its sole discretion, classify or divide such item of Indebtedness (or any portion thereof) in any manner that complies with the covenant described under this heading (including, in the case of Indebtedness incurred on the same day, electing the order in which such Indebtedness shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof); provided, that (A) all Indebtedness outstanding under the New Credit Agreement as of the Reference Date (and any Permitted Refinancing Indebtedness thereof) shall at all times be deemed to have been incurred pursuant to clause (ii) of paragraph (b) above, (B) all Indebtedness outstanding under the Series A Revolving Facility and the Series B Revolving Facility, and the outstanding Guarantees of the LVLT Guarantors, shall at all times be deemed to have been incurred pursuant to clause (xxxii) of paragraph (b) above and (C) for the avoidance of doubt, the New Notes issued in the Exchange Offers shall initially reduce the capacity otherwise available under clause (ii)(B) of paragraph (b) above, notwithstanding clause (xxxiv) of paragraph (b) above (and such amounts may not be reclassified to clause (xxxiv) of paragraph (b) above); and

(iii) at the option of the Issuer, any Indebtedness and/or Lien incurred to finance a Limited Condition Transaction shall be deemed to have been incurred on the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable, related to such Limited Condition Transaction (and not at the time such Limited Condition Transaction is consummated) and the Total Leverage Ratio, the QC Leverage Ratio, the Priority Leverage Ratio and/or the Superpriority Leverage Ratio shall be tested (x) in connection with such incurrence, as of the date of execution of the acquisition agreement, the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction was entered into, giving pro forma effect to such Limited Condition Transaction, to any such Indebtedness or Lien, and to all transactions in connection therewith and (y) in connection with any other incurrence after the date definitive acquisition agreement was entered into, the date of declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the irrevocable notice of repayment or redemption, as applicable related to such Limited Condition Transaction and prior to the earlier of the consummation of such Limited Condition Transaction or the termination of such definitive agreement or abandonment of such dividend, repayment or redemption prior to the incurrence, both (i) on the basis set forth in clause (x) above and (ii) without giving effect to such Limited Condition Transaction or the incurrence of any such Indebtedness or Liens or the other transactions in connection therewith.

In addition, with respect to any Indebtedness that was permitted to be incurred pursuant to the covenant described under this heading on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted pursuant to the covenant described under this heading after the date of such incurrence.

The Indenture will not treat (x) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (y) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an incurrence of Indebtedness for purposes of the covenant described under this heading (or, for the avoidance of doubt the incurrence of a Lien for purposes of the covenant described under "—Limitation on Liens").

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of the covenant described under this heading other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Notwithstanding anything to the contrary in the Indenture or in any other Note Document,

(i) any Indebtedness (including all intercompany loans (excluding the LVLT Secured Intercompany Loan and any Permitted Refinancing Indebtedness in respect thereof) and Guarantees of Indebtedness) incurred after the Reference Date owed by the Issuer or a Guarantor to the Issuer or a Subsidiary shall be subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note or other customary payment subordination provisions;

(ii) prior to the consummation of the QC Transaction, QC and its Subsidiaries shall not be permitted to incur as borrower or issuer any Indebtedness pursuant to clauses (viii), (xvi), (xxii) or (xxxi) of paragraph (b) above;

(iii) QC and its Subsidiaries shall not be permitted to incur any Indebtedness that includes paid-in-kind interest (other than Guarantees of Indebtedness permitted to be incurred by the Issuer);

(iv) a LVLT Qualified Digital Products Facility (and, for the avoidance of doubt, a Qualified Digital Products Facility that is also a LVLT Qualified Digital Products Facility) shall only be permitted under clause (xxix) of paragraph (b) above to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Digital Products Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Digital Products Facility, (y) all distributions by the applicable LVLT Digital Products Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Digital Products Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions"; and

(v) a LVLT Qualified Securitization Facility (and, for the avoidance of doubt, a Qualified Securitization Facility that is also a LVLT Qualified Securitization Facility) shall only be permitted under clause (xxviii) of paragraph (b) above to the extent (x) the Issuer, a Lumen Guarantor and/or a QC Guarantor owns a percentage of the Equity Interests of the applicable LVLT Securitization Subsidiary that corresponds to the SPE Relevant Assets Percentage with respect to such LVLT Qualified Securitization Facility, (y) all distributions by the applicable LVLT Securitization Subsidiary are made ratably based on the percentage of Equity Interests of the applicable LVLT Securitization Subsidiary owned by the Issuer, the Lumen Guarantor and/or the QC Guarantor, as applicable, and the Exempted Subsidiary and (z) the Issuer shall cause the Net Proceeds thereof to be applied in accordance with the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions".

Limitation on Business of the Issuer and its Subsidiaries

The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly,

(a) permit:

(i) any Material Assets that are owned by the Issuer, Guarantors or their respective Subsidiaries to be transferred, sold, assigned, leased or otherwise disposed (including pursuant to any Investment, Restricted Payment or other disposition), in one transaction or series of related transactions, to the Issuer (other than, for the avoidance of doubt, the temporary transfer of assets by a Subsidiary to another Subsidiary that is permitted by the covenants described under the headings "—Limitation on Restricted Payments," and "—Mergers, Consolidations, Sales of Assets and Acquisitions", if such assets are transferred substantially contemporaneously through the Issuer to the transferee Subsidiary, such transfer shall not be restricted by this clause (i)) or any Unrestricted Subsidiary;

(ii) any Permitted Business Acquisition to be consummated by the Issuer unless (A) payment therefor is made solely with Equity Interests of the Issuer or (B) immediately after giving effect thereto, substantially all of the assets of the person or business acquired in connection with such Investment are owned by a Collateral Guarantor or a Subsidiary of a Collateral Guarantor or are promptly contributed or otherwise transferred to a Collateral Guarantor or a Subsidiary of a Collateral Guarantor,

(iii) the Issuer to engage in any material activities or own any material assets other than (A) the direct ownership of its Subsidiaries on the Reference Date and other Subsidiaries that are Guarantors (and the indirect ownership of other Subsidiaries and Investments permitted under the Indenture through such Subsidiaries), and any substantially similar in amount and kind to those assets owned by it on the Reference Date (as determined in good faith by the Issuer), and in each case any permitted disposition thereof and the granting of any permitted Liens thereon, (B) the issuance or Guarantee of any Indebtedness that the Issuer is permitted to incur under the Indenture, (C) the issuance and/or redemption of its Equity Interests and the making of permitted Restricted Payments with respect thereto, or (D) activities of the type substantially similar to those conducted by it on the Reference Date and other activities reasonably incidental to maintaining its existence, complying with its obligations with respect to requirements of law and rules of any stock exchange and the ownership of its Subsidiaries (including participating in shared overhead, management and administrative activities, and participating in tax, accounting and other administrative matters together with its Subsidiaries), or

(iv) the aggregate principal amount of any Indebtedness for borrowed money represented by notes or loans or other similar instruments (other than (I) Indebtedness of Guarantors that is expressly subordinated in right of payment to the Note Obligations pursuant to the Subordinated Intercompany Note and (II) any such Indebtedness incurred or outstanding pursuant to ordinary course cash management or cash pooling arrangements or other similar arrangements consistent with past practice) of (x) all Subsidiaries that are Guarantors or Subsidiaries of Guarantors to (y) the Issuer or any Subsidiary of the Issuer that is not a Guarantor or a Subsidiary of a Guarantor to exceed $250,000,000 at any time outstanding; provided that nothing in the covenant described under this heading shall restrict any transfer of assets or the making or repayment of any intercompany loans or Investments solely among the Guarantors and their respective Subsidiaries.

(b) Engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Reference Date or any Similar Business or, in the case of a Receivables Subsidiary, Securitization Subsidiary or Digital Products Subsidiary, Qualified Receivable Facilities, Qualified Securitization Facilities or Qualified Digital Products Facilities, as applicable.

Limitation on Liens

The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Issuer or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "**Permitted Liens**"):

(i) Liens on property or assets of the Issuer and the Subsidiaries existing on the Reference Date and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Reference Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by the covenant described under the heading "—Limitation on Indebtedness") and shall not subsequently apply to any other property or assets of the Issuer or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(ii) any Lien created to secure Indebtedness incurred under clause (ii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and Liens under the applicable security documents securing obligations in respect of Hedging Agreements and Cash Management Agreements (and for the avoidance of doubt and notwithstanding anything in the Indenture to the contrary, such Liens may be secured on a pari passu basis with or a junior basis to the Liens securing the First Lien Obligations);

(iii) any Lien on any property or asset of the Issuer or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by clause (viii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Issuer or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other

than accessions thereto and proceeds thereof so acquired or any after-acquired property of such person becoming a Subsidiary (but not of the Issuer or any Guarantor, including the Issuer or any Guarantor into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and Permitted Refinancing Indebtedness in respect thereof));

(iv) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in good faith;

(v) Liens imposed by law, constituting landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Issuer or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(vi) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Subsidiary;

(vii) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof), in each case to the extent such deposits and other Liens are incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(viii) zoning, land use and building restrictions, regulations and ordinances, easements, survey exceptions, minor encroachments by and on the Real Property, railroad trackage rights, sidings and spur tracks, leases (other than Capitalized Lease Obligations), subleases, licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, reservations, restrictions and leases of or with respect to oil, gas, mineral, riparian and water rights and water usage, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Issuer or any Subsidiary;

(ix) Liens securing Indebtedness permitted by clauses (ix) and (x) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; provided, that such Liens do not apply to any property or assets of the Issuer or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates);

(x) (i) Liens incurred by any Exempted Subsidiary not prohibited by Section 6.02 of the LVLT Credit Agreement as in effect on the Reference Date and (ii) Liens securing any permitted Refinancing Indebtedness in respect of any Indebtedness secured pursuant to the foregoing clause (i) of this clause (x);

(xi) non-consensual Liens securing judgments that do not constitute an Event of Default specified in clause (g) under "—Events of Default";

(xii) any interest or title of a ground lessor or any other lessor, sublessor or licensor under any ground leases or any other leases, subleases or licenses entered into by the Issuer or any Subsidiary in the ordinary course of business, and all Liens suffered or created by any such ground lessor or any other lessor, sublessor or licensor (or any predecessor in interest) with respect to any such interest or title in the real property which is subject thereof;

(xiii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Issuer or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer or any Subsidiary, including with respect to credit card charge-backs and similar obligations, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Issuer or any Subsidiary in the ordinary course of business;

(xiv) Liens (v) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (w) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (x) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (y) in respect of Third Party Funds related to transactions not otherwise prohibited by the terms of the Indenture or (z) in favor of credit card companies pursuant to agreements therewith;

(xv) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under clauses (vi) or (xv) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) leases or subleases, and licenses or sublicenses (including with respect to any fixtures, furnishings, equipment, vehicles or other personal property or Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Issuer and its Subsidiaries, taken as a whole;

(xvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xviii) Liens solely on any cash earnest money deposits made by the Issuer or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted under the Indenture;

(xix) [reserved];

(xx) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(xxi) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(xxii) agreements to subordinate any interest of the Issuer or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Issuer or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(xxiii) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(xxiv) Liens (i) on Equity Interests in joint ventures that are not Subsidiaries (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries securing obligations solely of the Unrestricted Subsidiaries;

(xxv) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (c) of the definition thereof;

(xxvi) (i) prior to the repayment in full of (or the application of distributions received in respect of any insolvency proceeding to the satisfaction of) LVLT 1L/2L Debt, Liens on Collateral that are Other First Liens securing Indebtedness permitted pursuant to clause (xi) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and (ii) Liens on Collateral that are Other First Liens securing Indebtedness permitted

pursuant to clauses (xii), (xxxii) and (xxxiv) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; provided, that, in each case of clauses (i) and (ii), such Liens are subject to the First Lien/First Lien Intercreditor Agreement;

(xxvii) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(xxviii) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(xxix) Liens securing Indebtedness or other obligations (i) of the Issuer or a Subsidiary in favor of the Issuer or any Guarantor and (ii) of any Subsidiary that is not a Guarantor in favor of any Subsidiary that is not a Guarantor;

(xxx) Liens on cash or Cash Equivalents securing Hedging Agreements entered into for non-speculative purposes in the ordinary course of business submitted for clearing in accordance with applicable requirements of law;

(xxxi) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Issuer or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Issuer or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted by the covenant described under "—Limitation on Indebtedness";

(xxxii) Subordination, non-disturbance and/or attornment agreements with any ground lessor, lessor or any mortgagor of any of the foregoing, with respect to any ground lease or other lease or sublease entered into by Issuer or any Subsidiary;

(xxxiii) Liens on Collateral that are Other First Liens or Junior Liens, so long as such Other First Liens or Junior Liens secure Indebtedness permitted pursuant to clauses (ii), (xxii) or (xxxiii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and such Liens are subject to the First Lien/First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable;

(xxxiv) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Issuer or any of the Subsidiaries in the ordinary course of business;

(xxxv) with respect to any Real Property which is acquired in fee after the Reference Date, Liens which exist immediately prior to the date of acquisition, excluding any Liens securing Indebtedness which is not otherwise permitted under the Indenture; provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition and (ii) such Lien does not apply to any other property or assets of the Issuer or any of its Subsidiaries;

(xxxvi) other Liens (i) incidental to the conduct of the Issuer's and its Subsidiaries' businesses or the ownership of its property not securing any Indebtedness of the Issuer or a Subsidiary of the Issuer, and which do not in the aggregate materially detract from the value of the Issuer's and its Subsidiaries' property when taken as a whole, or materially impair the use thereof in the operation of its business and (ii) with respect to property or assets of the Issuer or any Subsidiary, securing obligations other than Indebtedness for borrowed money of the Issuer or a Subsidiary of the Issuer in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (ii) of this clause (xxxvi) since the Reference Date, immediately after giving effect to the incurrence of such Liens, would not exceed $50,000,000;

(xxxvii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by clauses (xvi) or (xxx) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and such Liens are subject to a Permitted Junior Intercreditor Agreement;

(xxxviii)(i) Liens (including precautionary lien filings) in respect of the disposition of Receivables and related assets, and Liens granted with respect to such assets by the relevant Receivables Subsidiary, in connection with any Qualified Receivable Facility permitted by clause (xxvii) of paragraph (b) of the covenant described under

"—Limitation on Indebtedness", (ii) Liens (including precautionary lien filings) in respect of the disposition of Securitization Assets, and Liens granted with respect to such Securitization Assets by the relevant Securitization Subsidiary, in connection with any Qualified Securitization Facility permitted by clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and (iii) Liens (including precautionary lien filings) in respect of the disposition of Digital Products, and Liens granted with respect to such assets by the relevant Digital Products Subsidiary, in connection with any Qualified Digital Products Facility permitted by clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; and

(xxxix) Liens on Collateral that are First Liens securing Indebtedness permitted pursuant to clause (xxxiv) of paragraph (b) of the covenant described under "—Limitation on Indebtedness", provided that such Liens are subject to the First Lien/First Lien Intercreditor Agreement.

For purposes of determining compliance with this "—Limitation on Liens" covenant, (x) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in clauses (a) through (xxxix) but may be permitted in part under any combination thereof and (y) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in clauses (a) through (xxxix), the Issuer may, in its sole discretion, classify or divide such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this "—Limitation on Liens" covenant (including, in the case of Liens incurred on the same day, electing the order in which such Lien shall be deemed incurred for purposes of computing the available amount under any category) and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof).

Limitation on Restricted Payments

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of Qualified Equity Interests of the person declaring, paying or making such dividends or distributions);

(ii) directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Issuer's Equity Interests or set aside any amount for any such purpose (other than through the issuance of Qualified Equity Interests);

(iii) make any Junior Debt Restricted Payment; or

(iv) make any Restricted Investment;

(all of the foregoing, "**Restricted Payments**").

(b) The provisions of clause (a) above shall not prohibit:

(i) Restricted Payments to the Issuer or any Subsidiary (provided, that Restricted Payments made by a non-Wholly-Owned Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Issuer or such Subsidiary) to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary based on its ownership interests in such non-Wholly-Owned Subsidiary);

(ii) Restricted Payments by the Issuer to purchase or redeem the Equity Interests of the Issuer (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of the Issuer or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which

such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (ii) shall not exceed in any fiscal year $50,000,000 (plus (x) the amount of net proceeds contributed to the Issuer that were received by the Issuer during such calendar year from sales of Qualified Equity Interests of the Issuer to directors, consultants, officers or employees of the Issuer or any Subsidiary in connection with permitted employee compensation and incentive arrangements and (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, which, if not used in any year, may be carried forward to any subsequent calendar year); provided, further, that cancellation of Indebtedness owing to the Issuer or any Subsidiary from members of management of the Issuer or its Subsidiaries in connection with a repurchase of Equity Interests of the Issuer will not be deemed to constitute a Restricted Payment for purposes of this "—Limitation on Restricted Payments" covenant;

(iii) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests to the extent such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) Restricted Payments by any Exempted Subsidiary not prohibited by Section 6.06 of the LVLT Credit Agreement as in effect on the Reference Date;

(v) [reserved];

(vi) Restricted Payments to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(vii) so long as no Event of Default shall have occurred and be continuing, other Restricted Payments made on or after the Reference Date in an aggregate amount not to exceed $175,000,000 during the term of the Indenture;

(viii) additional Restricted Payments, so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (i) no Event of Default shall have occurred and is continuing and (ii) the Total Leverage Ratio on a Pro Forma Basis is not greater than (x) during any Ratings Trigger Adjustment Period, 3.50 to 1.00 or (y) otherwise, 3.25 to 1.00; and (ix) to the extent constituting a Restricted Payment, the disposition of Receivables, Securitization Assets and Digital Products made in connection with any Qualified Receivable Facility permitted under clause (xxvii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" or any Qualified Securitization Facility permitted under clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" or any Qualified Digital Products Facility permitted under clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness", as applicable.

Notwithstanding anything in the Indenture to the contrary, the foregoing provisions of the "—Limitation on Restricted Payments" covenant will not prohibit the payment of any Restricted Payment or the making of any Investment constituting a Limited Condition Transaction if such transaction would have complied with the provisions of this "—Limitation on Restricted Payments" covenant on the date of the declaration of the dividend by the Board of Directors of the Issuer or the applicable Subsidiary or the date of giving of the applicable notice of prepayment or redemption, in each case, constituting a Limited Condition Transaction (it being understood that such Restricted Payment shall be deemed to have been made on the date of declaration or notice for purposes of such provision).

For purposes of determining compliance with this "—Limitation on Restricted Payments" covenant, (A) a Restricted Payment or Permitted Investment need not be permitted solely by reference to one category of permitted Restricted Payments or Permitted Investment (or any portion thereof) but may be permitted in part under any relevant combination thereof and (B) in the event that a Restricted Payment or Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments or Permitted Investments (or any portion thereof), the Issuer may, in its sole discretion, classify or divide such Restricted Payment or Permitted Investment (or any portion thereof) in any manner that complies with this "—Limitation on Restricted Payments" covenant and will be entitled to only include the amount and type of such Restricted Payment

or Permitted Investment (or any portion thereof) in one or more (as relevant) of the applicable clauses (or any portion thereof) and such Restricted Payment or Permitted Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof).

Notwithstanding anything to the contrary in the Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

The amount of any Restricted Payment (excluding any Restricted Investment, the value of which shall be determined in accordance with the definition of "Investment") made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Limitation on Affiliate Transactions

(a) The Issuer shall not, and shall not permit any of its Subsidiaries to sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Issuer, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000 unless such transaction is:

(i) otherwise permitted (or required) under the Indenture; or

(ii) upon terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Issuer or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under the Indenture:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Issuer;

(ii) transactions permitted to be consummated by any Exempted Subsidiary not prohibited by the LVLT Credit Agreement as in effect on the Reference Date;

(iii) transactions among the Issuer or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Issuer or a Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Issuer and the Subsidiaries in the ordinary course of business;

(v) permitted transactions, agreements and arrangements in existence on the Reference Date or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Holders when taken as a whole in any material respect (as determined by the Issuer in good faith);

(vi) (A) any employment agreements entered into by the Issuer or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Permitted Investments and Restricted Payments permitted under the covenant described

under "—Limitation on Restricted Payments";

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Issuer delivers to the Trustee a letter addressed to the Board of Directors of the Issuer from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Issuer qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Issuer or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Issuer or such Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) [reserved];

(xii) transactions between the Issuer or any of the Subsidiaries and any person, a director of which is also a director of the Issuer; provided, that (A) such director abstains from voting as a director of the Issuer on any matter involving such other person and (B) such person is not an Affiliate of the Issuer for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions described under "—Mergers, Consolidations, Sales of Assets and Acquisitions";

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Issuer) for the purpose of improving the consolidated tax efficiency of the Issuer and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Issuer in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under the Indenture; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business that are fair to the Issuer or the Subsidiaries.

Purchase of New Notes Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless the Issuer has elected to redeem the New Notes as described above, the Issuer will be required to make an Offer to Purchase to each holder of New Notes to repurchase all or any part (in minimum amounts of $1.00 and in integral multiples of $1.00 in excess thereof) of that holder's New Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the New Notes repurchased, together with any accrued and unpaid interest on the New Notes repurchased to, but not including, the date of repurchase.

Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Issuer will make an Offer to Purchase all Outstanding New Notes on the payment date specified in the notice (the "**Change of Control Payment Date**"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered. The notice shall, if delivered prior to the date of consummation of the Change of Control, state that the Offer to Purchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the Change of Control Payment Date.

To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(a) accept for payment all the New Notes or portions of the New Notes properly tendered pursuant to the Offer to Purchase;

(b) deposit with the applicable Paying Agent an amount equal to the aggregate purchase price in respect of all the New Notes or portions of the New Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee the New Notes properly accepted, together with an Officer's Certificate stating the aggregate principal amount of New Notes being purchased by the Issuer.

The Issuer will determine whether the New Notes are properly tendered. The Paying Agent will deliver to each holder of New Notes properly tendered the purchase price for the New Notes, and, subject to the terms and conditions of the Indenture, the Trustee will authenticate and deliver (or cause to be transferred by book-entry) to each holder a new Note equal in principal amount to any unpurchased portion of any New Notes surrendered; provided that such new Note will be in a minimum principal amount of $1.00 and an integral multiple of $1.00 in excess thereof. Any New Note properly tendered and accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

The Issuer will not be required to make an Offer to Purchase upon a Change of Control Repurchase Event if a third party makes such an Offer to Purchase (in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer), and such third party purchases all New Notes properly tendered and not withdrawn under its Offer to Purchase. Notwithstanding anything to the contrary in the Indenture, an Offer to Purchase may be made in advance of a Change of Control, conditional upon such Change of Control and such other conditions specified therein, if a definitive agreement is in place for the Change of Control at the time of the making of such Offer to Purchase.

The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act and any other securities laws or regulations in connection with the repurchase of any New Notes pursuant to this "—Purchase of New Notes Upon a Change of Control Repurchase Event" covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this "—Purchase of New Notes Upon a Change of Control Repurchase Event" covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this "—Purchase of New Notes Upon a Change of Control Repurchase Event" covenant by virtue thereof.

For information on various limitations of the protections afforded by the above-described provisions of the Indenture, see "Risk Factors—Risks Related to the New Notes—The provisions of the New Notes relating to change of control transactions could discourage such transactions and will not necessarily protect you in the event of a highly leveraged transaction, sale of assets or change in the composition of our board of directors" and "Risk Factors—Risks Related to the New Notes—If the Issuer experiences a change of control, the Issuer may not be required or able to repurchase the New Notes under the repurchase provisions governing the New Notes."

Reports

So long as any New Notes are outstanding (unless defeased in a legal defeasance), the Issuer will have its annual financial statements audited, and its interim financial statements reviewed, by a nationally recognized firm of independent accountants and will furnish to the Trustee and the holders of New Notes, all quarterly and annual financial statements prepared in accordance with generally accepted accounting principles that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Issuer was required to file those Forms (but in no event any other items required in such Forms), together with a corresponding "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountant. Notwithstanding the foregoing, (i) such reports shall not be required to comply with any segment reporting requirements (whether pursuant to generally accepted accounting principles or Regulation S-X) in greater detail than is customarily provided in an offering memorandum prepared in connection with a Rule 144A offering; (ii) such reports shall not be required to present beneficial ownership information; (iii) such reports shall not be required to provide guarantor/non-guarantor financial data; and (iv) the Issuer shall not be required to provide separate financial statements or other information contemplated by Rule 3-16 of Regulation S-X (or any successor provision). Any

reports shall be provided within the time frames required by the SEC for companies required to file such reports on a non-accelerated basis. To the extent that the Issuer does not file such information with the SEC, the Issuer will distribute such information and such reports (as well as the details regarding the conference call described below) electronically to the Trustee and by posting such information on a password protected website (which may be non-public, require a confidentiality acknowledgment and be maintained by the Issuer or its designee) to which access will be given to (a) any Holder of the New Notes, (b) to any beneficial owner of the New Notes, who provides its email address to the Issuer or its designee and certifies in writing that it is a beneficial owner of New Notes, (c) to any prospective investor who provides its email address to the Issuer or its designee and certifies in writing that it is a QIB, or (d) any securities analyst providing an analysis of investment in the New Notes who provides its e-mail address to the Issuer or its designee and other information reasonably requested by the Issuer and represents to the reasonable satisfaction of the Issuer that (1) it is a bona fide securities analyst providing an analysis of investment in the New Notes, (2) it will not use the information in violation of applicable securities laws or regulations, (3) it will keep such provided information confidential and will not communicate the information to any person, (4) it will not use such information in any manner intended to compete with the business of the Issuer or its Subsidiaries and (5) neither it nor its Affiliates is a person that is principally engaged in a similar business or derives a significant portion of its revenues from operating or owning a similar business to that of the Issuer or its Subsidiaries. Unless the Issuer is subject to the reporting requirements of the Exchange Act, the Issuer will also hold a quarterly conference call for the holders of the New Notes to review such financial information (which, for the avoidance of doubt, access may be limited to those who have access to the password-protected website and have provided a confidentiality acknowledgement). The conference call will not be later than five Business Days from the time that the Issuer distributes the financial information as set forth above.

For so long as any of the New Notes remain outstanding, the Issuer will furnish to the Holders of the New Notes and to any prospective investor that certifies that it is a QIB, upon written request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In the event that any direct or indirect parent of the Issuer becomes a Guarantor or co-obligor of the New Notes, the Issuer may satisfy its obligations under this covenant with respect to financial information relating to the Issuer by furnishing financial information relating to such parent; provided that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than the Issuer and its Subsidiaries, on the one hand, and the information relating to the Issuer and its Subsidiaries, on the other hand.

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

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the filing, timeliness or content of such reports.

Restrictions on Subsidiary Distributions and Negative Pledge

The Issuer shall not, and shall not permit any Subsidiary to, enter into any agreement or instrument that by its terms restricts (A) the payment of dividends or other distributions or the making of cash advances to the Issuer or any Subsidiary that is a direct or indirect parent of such Subsidiary or (B) the granting of Liens by the Issuer or any Subsidiary to secure the Note Obligations, in each case other than those arising under any Note Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) (i) contractual encumbrances or restrictions existing on the Reference Date, (ii) any agreements related to any Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer) beyond those restrictions applicable on the Reference Date, or (iii) with respect to any Subsidiary, any restriction that is not materially more restrictive (as determined by the Issuer in good faith) than the

most restrictive restrictions applicable to such Subsidiary existing on the Reference Date;

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by the Indenture to the extent that such restrictions apply only to the specific property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to the covenant described under "—Limitation on Indebtedness" or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in the Indenture (in each case, as determined in good faith by the Issuer);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment, mortgaging or hypothecation of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions" pending the consummation of such sale, transfer, lease or other disposition;

(k) permitted Liens and customary restrictions and conditions contained in the document relating thereto, so long as (1) such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this covenant;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as the Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Issuer and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time a person becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(o) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(p) restrictions in agreements (other than agreements governing Indebtedness of Subsidiaries) that (as determined in good faith by the Issuer) will not prevent the Issuer from satisfying its payment obligations in respect of the New Notes;

(q) the Superpriority Revolving/Term Loan A Credit Documents as in effect on the Reference Date;

(r) restrictions created in connection with any Qualified Receivable Facilities permitted under clause (xxvii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness", Qualified Securitization Facilities permitted under clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" or Qualified Digital Products Facilities permitted under clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness";

(s) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Issuer, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement; and

(t) any agreement or instrument entered into by any Exempted Subsidiary (and applicable only to Exempted Subsidiaries) not prohibited by Section 6.09 of the LVLT Credit Agreement as in effect on the Reference Date.

QC Transaction

The Issuer shall use reasonable best efforts to transfer, or cause to be transferred, 49% of the assets of QC to one or more QC Newcos or other subsidiaries of QC (which, for the avoidance of doubt, shall be QC Guarantors) by no later than June 30, 2025, in a manner permitted under the Existing QC Debt Documents and in any event subject to receipt of all required regulatory approvals (the "**QC Transaction**") (it being understood that the assets to be transferred will be determined by the Issuer in its reasonable discretion).

Unrestricted Subsidiaries

The Issuer shall designate any Subsidiary as an Unrestricted Subsidiary only in accordance with the definition of "Unrestricted Subsidiary" contained in the Indenture.

Future Guarantors

The Issuer shall cause each of its direct and indirect Subsidiaries that is not an Excluded Subsidiary and that guarantees or becomes a borrower under any First Lien Obligations to execute and deliver to the Trustee, within 30 days of such event (which such period will be automatically extended in 30 day increments so long as the Issuer uses commercially reasonable efforts), a supplemental indenture substantially in the form attached to the Indenture pursuant to which such Subsidiary will guarantee the Obligations. For the avoidance of doubt, no Excluded Subsidiary will be required to guarantee the New Notes, become a party to the Collateral Agreement or any other Collateral Document or create Liens on its assets to secure the New Notes.

Notwithstanding anything to the contrary contained in the Indenture, if a person is required to become a Guarantor pursuant to the Indenture, none of the Issuer or any Subsidiary shall be required to submit any application or filing or otherwise take any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to become a Guarantor (and the requirement to provide such a Guarantee shall be tolled), in each case, to the extent an authorization or consent of such Governmental Authority is determined by the Issuer to be sought in respect of any Material Transaction or any financing relating thereto and has not yet been obtained; provided that (i) such person is not submitting any application or filing or otherwise taking any action to obtain any authorization or consent of any Governmental Authority required in order to cause such person to Guarantee any First Lien Obligation (other than the New Notes) or Junior Lien Obligation and (ii) at the time such Governmental Authority has approved such Material Transaction, the application, filing or other action to obtain any such authorization or consent of any Governmental Authority required in order to cause any person to become a Guarantor shall promptly be made.

Notwithstanding anything herein or any provision of the Indenture or otherwise to the contrary, (x) any Regulated Subsidiary that the Issuer in good faith would cause to become a Lumen Guarantor or a Collateral Guarantor but for all applicable consents, approvals, licenses and authorizations of applicable regulatory authorities related thereto not having been obtained shall be treated as a Lumen Guarantor or a Collateral Guarantor, as the case may be, for purposes of the covenants in the Indenture for so long as the Issuer is using commercially reasonable efforts to obtain the relevant consents, approvals, licenses or authorizations (or, solely with respect to (x) investments with respect to the payment of intercompany expenses or other investments, in each case in the ordinary course of business and (y) investments with respect to the payment of capital expenditures with respect to any such Regulated Subsidiary, has been unable to receive such consents, approvals, licenses or authorizations in spite of such efforts) and (y) no Regulated Subsidiary shall be required to become a Lumen Guarantor or a Collateral Guarantor

or pledge any individual assets or have its Equity Interests pledged as Collateral pursuant to the Security Documents until all applicable consents, approvals, licenses or authorizations of any Governmental Authorities are obtained.

Notwithstanding the foregoing, the guarantee of the QC Guarantors shall be a guarantee of collection only and not a guarantee of performance or payment.

Mergers, Consolidations, Sales of Assets and Acquisitions

The Issuer shall not, and shall not permit any Subsidiary to, merge into, amalgamate with or consolidate with any other person, or permit any other person to merge into, amalgamate with or consolidate with it, or outside of its ordinary course of business Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that the covenant described under this heading shall not prohibit:

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

(b) any of the following actions:

(i) the merger, amalgamation or consolidation of any Subsidiary with or into the Issuer in a transaction in which the Issuer is the survivor and no person other than the Issuer receives any consideration (unless otherwise permitted by the "—Limitation on Restricted Payments" covenant (other than pursuant to clause (b)(i) of the "—Limitation on Restricted Payments" covenant)),

(ii) the merger, amalgamation or consolidation of any Subsidiary with or into any Collateral Guarantor in a transaction in which the surviving or resulting entity is or becomes a Collateral Guarantor and no person other than a Lumen Guarantor receives any consideration (unless otherwise permitted by the "—Limitation on Restricted Payments" covenant (other than pursuant to clause (b)(i) of the "—Limitation on Restricted Payments" covenant)),

(iii) the merger, amalgamation or consolidation of (A) any Subsidiary that is not a Guarantor with or into any other Subsidiary that is not a Guarantor and not an Exempted Subsidiary and (B) any QC Guarantor with or into any other QC Guarantor or Lumen Guarantor,

(iv) the liquidation or dissolution or change in form of entity of any Subsidiary (the "**Subject Subsidiary**") if (x) the Issuer determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Issuer and is not materially disadvantageous to the holders, (y) (1) no Guarantors are liquidated into Subsidiaries that are not Guarantors and (2) no Domestic Subsidiaries are liquidated into Foreign Subsidiaries (except in each case as permitted under the provisions of this heading), and (z) (1) if the Subject Subsidiary is a Collateral Guarantor, the assets are transferred to a Collateral Guarantor, (2) if the Subject Subsidiary is a Lumen Guarantor, the assets are transferred to a Lumen Guarantor and (3) if the Subject Subsidiary is a QC Guarantor, the assets are transferred to a Lumen Guarantor or a QC Guarantor,

(v) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to the "—Limitation on Restricted Payments" covenant (other than pursuant to clause (b)(i) of the "—Limitation on Restricted Payments" covenant) so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by the "—Limitation on Restricted Payments" covenant (other than pursuant to clause (m)(ii) of the definition of "Permitted Investments")), which shall be:

(A) a Collateral Guarantor if the merging, amalgamating or consolidating Subsidiary was a Collateral Guarantor,

(B) a Lumen Guarantor if the merging, amalgamating or consolidating Subsidiary was a Lumen Guarantor,

(C) a Lumen Guarantor or a QC Guarantor if the merging, amalgamating or consolidating Subsidiary was a QC Guarantor,

(D) [reserved] or

(E) a Guarantor if the merging, amalgamating or consolidating Subsidiary was a Guarantor and which together with each of its Subsidiaries shall have complied with any applicable requirements in the Indenture or

(vi) any Subsidiary may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to the provisions under this heading;

(c) Dispositions to the Issuer or a Subsidiary of the Issuer; provided, that the aggregate amount of Dispositions

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

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

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

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

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

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

(e) Investments permitted by the "—Limitation on Restricted Payments" covenant (other than clause (b)(i) of the "—Limitation on Restricted Payments" covenant and clause (m)(ii) of the definition of "Permitted Investments"), Permitted Liens, and Restricted Payments permitted by the "—Limitation on Restricted Payments" covenant;

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

(g) other Dispositions of assets (including pursuant to a sale lease back transaction); provided, that

(i) the Excess Proceeds thereof, if any, are applied in accordance with the covenant described under this heading,

(ii) the Superpriority Leverage Ratio shall not be greater than the Superpriority Leverage Ratio in effect immediately prior to Disposition, calculated on a Pro Forma Basis (including the use of proceeds thereof) for the then most recently ended Test Period,

(iii) any such Dispositions shall comply with the final sentence of this heading,

(iv) the Issuer may not dispose of all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole in one transaction or a series of related transactions pursuant to this clause (g); provided that, for the avoidance of doubt, the sale or contribution of assets in connection with a Qualified Receivable Facility, Qualified Securitization Facility or Qualified Digital Products Facility shall be governed by clause (o) of this heading and not this clause (g), and

(v) any Disposition of assets pursuant to a sale lease back transaction shall not be utilized for liability management purposes;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided that following any such merger, consolidation or amalgamation involving the Issuer, such Issuer is the surviving entity or the requirements of clause (n) of this heading are otherwise complied with;

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

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

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

(l) [reserved];

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

(n) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom (A) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Issuer; provided, that the Issuer shall be the surviving entity or (B) any Subsidiary or any other person may be merged, amalgamated or consolidated with or into the Issuer or all or substantially all of the assets of the Issuer and its Subsidiaries taken as a whole may be Disposed of to any person; provided, that in the case of this subclause (B) either the Issuer shall be the surviving entity or, if the surviving person (or the person to whom all or substantially all of the assets of the Issuer and its Subsidiaries are disposed) is not the Issuer (such other person, the "**Successor Issuer**"),

(i) the Successor Issuer shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia,

(ii) the Successor Issuer shall expressly assume all the obligations of the Issuer under the Indenture and the other Note Documents pursuant to a supplement to the Indenture or thereto in customary form,

(iii) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Indenture, as applicable, confirmed that its guarantee will apply to any Successor Issuer's obligations under the Indenture,

(iv) each Collateral Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (iii),

(v) [reserved],

(vi) the Successor Issuer shall have delivered to the Trustee (x) a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation does not violate the Indenture or any other Note Document and (y) an opinion of counsel to the effect that such merger, amalgamation or consolidation does not violate the Indenture or any other Note Document (it being understood that if the foregoing are satisfied, the Successor Issuer will succeed to, and be substituted for, the Issuer under the Indenture); and

(o) (i) Dispositions of and acquisitions of Receivables pursuant to any Qualified Receivable Facility permitted under clause (xxvii) of paragraph (b) the covenant described under "—Limitation on Indebtedness", (ii)

Dispositions of and acquisitions of Securitization Assets pursuant to any Qualified Securitization Facility permitted under clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness" and (iii) Dispositions of and acquisitions of Digital Products pursuant to any Qualified Digital Products Facility permitted under clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness";

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

(q) mergers, amalgamations, consolidations or Dispositions by any Exempted Subsidiary not prohibited by Section 6.05 of the LVLT Credit Agreement as in effect on the Reference Date.

The amount of any Net Proceeds will constitute "Excess Proceeds." If there are any Excess Proceeds, the Issuer (x) shall make an offer to all holders of the New Notes to purchase the maximum principal amount of the New Notes (an "**Asset Sale Offer**") that is at least $1.00 and an integral multiple of $1.00 in excess thereof and (y) at the option of the Issuer, may prepay Other First Lien Debt (or make an offer to holders of any Other First Lien Debt) to the extent any such prepayment is required thereby (other than the Series A Revolving Facility or any Permitted Refinancing Indebtedness in respect thereof), on a pro rata basis among the New Notes and such Other First Lien Debt based on the principal (or committed) amount thereof, in each case that may be purchased or prepaid out of the Excess Proceeds at an offer or prepayment price, as applicable, in cash in an amount equal to 100% of the principal amount thereof (or, in the event the New Notes or Other First Lien Debt were issued with significant original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, to, but excluding, the date fixed for the closing of such offer or prepayment. The Issuer will commence an Asset Sale Offer with respect to Excess Proceeds within fifteen (15) Business Days after receipt of Excess Proceeds by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of the Indenture, with a copy to the Trustee. To the extent that the aggregate principal amount of the New Notes (and such Other First Lien Debt, as the case may be) tendered pursuant to an Asset Sale Offer is less than the aggregate principal amount of the New Notes that the Issuer has offered to purchase pursuant to an Asset Sale Offer, the Issuer may use any remaining Excess Proceeds for any purpose that is not prohibited by the Indenture (and to the extent there are no loans outstanding under the Series B Revolving Facility on the applicable prepayment date (including after giving effect to any prepayment of loans outstanding under the Series B Revolving Facility on such date), the Issuer may use any Excess Proceeds otherwise allocable thereto for any purpose that is not prohibited by the Indenture). Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

Notwithstanding any other provisions of this covenant or the Indenture to the contrary, to the extent that (i) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred to the Issuer or any Domestic Subsidiary or materially adverse consequences to (including any material Tax incurred by) the Issuer or any of its Affiliates would result therefrom or (B) any or all of the Net Proceeds of any Asset Sale or Recovery Event by a Foreign Subsidiary are prohibited from being transferred to the Issuer for application in accordance with this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such Asset Sale or Recovery Event, then in each case an amount equal to the portion of such Net Proceeds so affected will not be required to be applied as provided in this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant so long as, but only so long as, such materially adverse consequences or prohibitions exist and once such materially adverse consequences or prohibitions are no longer applicable, an amount equal to such Net Proceeds will be promptly applied pursuant to this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant (the Issuer having agreed to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuer that are reasonably required to eliminate or mitigate such materially adverse consequences or prohibitions, as the case may be).

Notwithstanding anything to the contrary in the Indenture, following the transfer of any QC Transferred Assets by QC to any QC Newco, such QC Newco shall not be permitted to dispose, transfer, assign, contribute or advance any portion of such QC Transferred Assets to QC or any Subsidiary of QC that guarantees (or is required to guarantee) any Existing QC Debt except in the ordinary course of business or to the extent not materially adverse to the Holders.

For the avoidance of doubt, any disposition of assets pursuant to a sale lease back transaction shall not be

utilized for liability management purposes.

The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of, and Rule 14e-1 under, the Exchange Act and any other securities laws or regulations in connection with the repurchase of any New Notes pursuant to this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this "—Mergers, Consolidations, Sales of Assets and Acquisitions" covenant by virtue thereof.

Notwithstanding anything to the contrary contained under this heading, no Disposition of assets under clause (g) of this heading shall in each case be permitted unless:

(i) no Event of Default under clauses (a), (b), (i) or (j) of "—Events of Default" shall have occurred and be continuing at the time of such Disposition or would result therefrom,

(ii) such Disposition is for Fair Market Value, and

(iii) at least 75% of the proceeds of such Disposition consist of cash or Cash Equivalents; provided, that the provisions of this clause (iii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $150,000,000; provided, further, that for purposes of this clause (iii), each of the following shall be deemed to be cash:

(a) the amount of any liabilities (as shown on the Issuer's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction,

(b) any notes or other obligations or other securities or assets received by the Issuer or such Subsidiary from the transferee that are converted by the Issuer or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), and

(c) any Designated Non-Cash Consideration received by the Issuer or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed in the aggregate 2.0% of Consolidated Total Assets when received (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

FCC and State PUC Compliance

Notwithstanding anything to the contrary contained in any of the Note Documents, none of the Trustee, the Collateral Agent or the Holders, nor any of their agents, will take any action pursuant any Note Document that would constitute or result in an assignment or transfer of control of any FCC License or State PUC License held by the Issuer or any Guarantor if such assignment or transfer of control would require, under existing Telecommunications Laws, the prior application to, approval of, or notice to, the FCC or any State PUC, without first filing such application, obtaining such approval and/or providing such required notice to the FCC and/or State PUC.

Events of Default

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

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

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

(c) default in the payment of principal of (and premium, if any) and interest on New Notes required to be purchased pursuant to an Offer to Purchase as described under clause (g) of the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions" and under "—Purchase of New Notes upon a Change of Control Repurchase Event" when due and payable;

(d) the merger, consolidation or sale of all or substantially all of the assets of the Issuer in breach of the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions";

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

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

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

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

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

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

(k) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Issuer or any Guarantor not to be, a valid and perfected security interest (perfected as or having the priority required by the Indenture or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent (or any agent acting as gratuitous bailee thereof) to maintain possession of certificates actually delivered to it representing

securities pledged under the Collateral Agreement or to file Uniform Commercial Code continuation statements (so long as such failure does not result from the breach or non-compliance with the Note Documents by the Issuer or any Guarantor).

If an Event of Default (other than an Event of Default specified in clause (i) or clause (j) of "—Events of Default" with respect the Issuer) shall occur and be continuing, either the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding New Notes may declare the principal amount of all the New Notes to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee if given by Holders), and upon any such declaration such principal amount shall become immediately due and payable; provided that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default.

Holders of New Notes may not enforce the Indenture or the New Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the New Notes unless it receives reasonable indemnity or security. Subject to certain limitations, Holders of a majority in aggregate principal amount of the New Notes then outstanding may direct the Trustee in its exercise of any trust or power under the Indenture. Before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, the Holders of a majority in aggregate principal amount of the New Notes then outstanding, by written notice to the Issuer and the Trustee, may rescind any declaration of acceleration and its consequences if all existing Events of Default have been cured or waived except nonpayment of principal or premium (if any) that has become due solely because of the acceleration.

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

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

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

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

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

No holder of any New Note will have any right to institute any proceeding with respect to the Indenture or for any other remedy thereunder, unless

(a) such holder shall have previously given to the Trustee written notice of a continuing Event of Default;

(b) the holders of not less than 30% in aggregate principal amount of the Outstanding New Notes shall have made written request and offered indemnity or security satisfactory to the Trustee in its sole discretion to institute such proceeding and the Trustee shall have failed to institute such proceeding within 60 days; and

(c) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding New Notes a direction inconsistent with such request; it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under the Indenture, except in the manner provided in the Indenture and for the equal and ratable benefit of all the Holders.

The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

The Issuer also will be required to deliver to the Trustee annually a statement as to the performance by the Issuer of certain of their obligations under the Indenture and as to any default in such performance.

Amendment, Supplement and Waiver

The Issuer, the Guarantors, the Trustee and the Collateral Agent may, at any time and from time to time, without notice to or consent of any Holders of New Notes, enter into one or more indentures supplemental to the Indenture or amend, supplement or otherwise modify any other Note Document, in each case:

(1) to evidence the succession of another person to the Issuer or any Guarantor and the assumption by such successor of the covenants of the Issuer or such Guarantor, respectively, in the Indenture, in the New Notes, in the applicable Note Guarantee and in the applicable Security Documents, as applicable;

(2) to add to the covenants of the Issuer or any of its Subsidiaries, for the benefit of the Holder of the New Notes, or to surrender any right or power conferred upon the Issuer or any Guarantor by the Indenture;

(3) to add any additional Events of Default;

(4) to provide for uncertificated New Notes in addition to or in place of certificated New Notes;

(5) to evidence and provide for the acceptance of appointment under the Indenture of a successor Trustee or a successor Collateral Agent in each case pursuant to the requirements of the Indenture;

(6) to secure the New Notes;

(7) to comply with the Securities Act (including Regulation S promulgated thereunder);

(8) to add Note Guarantees or to release any Guarantors from Note Guarantees as provided by the terms of the Indenture;

(9) (a) to cure any ambiguity, mistake, omission, defect, inconsistency, or obvious error, in the Note Documents or (b) to correct or supplement any provision in the Indenture which may be inconsistent with any other provision therein or to add any other provision with respect to matters or questions arising under the Indenture; provided that, with respect to the foregoing clause (9)(b), such actions shall not adversely affect the interests of the Holders of the New Notes in any material respect or (c) to amend the legends on any New Note to comply with U.S. federal income tax regulations;

(10) to add additional assets as Collateral or to release any Collateral from the liens securing the New Notes, in each case pursuant to the terms of the Indenture, the Security Documents and the Intercreditor Agreements, as and when permitted or required by the Indenture, the Security Documents or the Intercreditor Agreements;

(11) to effect any provision of the Indenture or to make changes to the Indenture to provide for the issuance of Additional Notes; or

(12) to conform the Indenture or the New Notes to any provision of the "Description of the New Secured Notes" in this Offering Memorandum.

The intercreditor provisions of the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Other First Lien Debt", or as any other Indebtedness subject to the terms and provisions of such agreement.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described under "—Certain Covenants" or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any holder to receive payment of principal, or premium, if any, or interest on, the New Notes, or to institute suit for the enforcement of any payment on or with respect to such holder's New Notes.

With the consent of the Holders of not less than a majority in principal amount of the Outstanding New Notes, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, the Guarantors and the Trustee may (a) enter into one or more indentures supplemental to the Indenture and/or (b) amend, supplement or otherwise modify any other Note Document, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or such other Note Document or waiving or otherwise modifying in any manner the rights of the Holders under the Indenture or such other Note Document, including the waiver of certain past defaults under the Indenture pursuant to the section on waiver of past defaults contained therein; provided, however, that no such supplemental indenture, or amendment, supplement or other modification of any

other Note Document, shall, with respect to the New Notes, without the consent of the Holder of each Outstanding New Note (or in the case of clauses (3) and (9) below, two thirds in principal amount of the Outstanding New Notes) affected thereby:

(1) change the Stated Maturity of the principal of, or any installment of interest on, any New Note, or reduce the principal amount thereof or the interest thereon (including by amending any of the definitions relevant to the determination of the interest rate applicable to the New Notes) that would be due and payable upon the Stated Maturity thereof, or change the place of payment where, or the coin or currency in which, any New Note or any premium or interest thereon is payable, or impair the contractual right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof;

(2) reduce the percentage in principal amount of the Outstanding New Notes, the consent of whose holders is necessary for any such supplemental indenture or required for any waiver of compliance with the provisions of the Indenture regarding the unconditional right of holders to receive principal, premium and interest or the provisions of the Indenture regarding the waiver of past defaults;

(3) amend, modify or waive any term or provision of any Note Document to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness that results in another class of Indebtedness for borrowed money, but excluding, for the avoidance of doubt, any "debtor-in-possession" facility pursuant to Section 364 of the Bankruptcy Code (or similar financing under applicable law)) with respect to which the Liens on the Collateral securing the Note Obligations would be subordinated (any such other Indebtedness to which such Liens securing any of the Obligations are subordinated, "**Senior Indebtedness**"), unless each adversely affected holder has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the principal amount of Obligations that are adversely affected thereby held by each holder) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "**Ancillary Fees**") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected holder decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness; or

(4) subordinate in right of payment the New Notes or any Note Guarantee to any other Indebtedness;

(5) reduce the premium payable upon the redemption of any New Note or change the time at which any New Note may be redeemed, as described under "—Optional Redemption";

(6) reduce the premium payable upon a Change of Control Repurchase Event or, at any time after a Change of Control Repurchase Event has occurred, change the time at which the Offer to Purchase relating thereto must be made or at which the New Notes must be repurchased pursuant to such Offer to Purchase;

(7) make any change in any Note Guarantee of a Guarantor that is either a Significant Subsidiary or is a guarantor of any other First Lien Obligations then outstanding that would adversely affect the interests of the holders of the New Notes in a manner inconsistent with any changes made in respect of the guarantee of the other First Lien Obligations;

(8) modify any provision of this paragraph (except to increase any percentage set forth herein); or

(9) (A) modify or amend the covenant under "—Unrestricted Subsidiaries" or the definition of "Unrestricted Subsidiary", (B) make any change (whether by amendment, supplement or waiver) to any Security Document, any Intercreditor Agreement or the provisions in the Indenture dealing with the Collateral, the Security Documents or the Intercreditor Agreements that would, in each case, release all or substantially all of the Collateral from the Liens of the Security Documents (except as otherwise permitted by the terms of the Indenture, the New Notes, the Security Documents and the Intercreditor Agreements) or (C) make any change in any Note Guarantee of a Guarantor that is a Significant Subsidiary that would adversely affect the interests of the Holders of the New Notes in any material respect.

It shall not be necessary for any Act of Holders under the previous paragraph to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Each holder of New Notes, by its acceptance thereof, will:

(i) consent and agree to the terms of each Security Document (including, without limitation, the provisions providing for possession, use, release and foreclosure of Collateral), the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement as originally in effect and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of the Indenture and agree that it will not contest or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of First Lien Obligations in all or any part of the Collateral,

(ii) authorize the Collateral Agent to act on its behalf as "collateral agent" under the Indenture and the Security Documents,

(iii) authorize the Issuer to appoint the Collateral Agent to act on behalf of the Secured Parties as the Collateral Agent under the Indenture and the Security Documents,

(iv) authorize and direct the Collateral Agent to enter into the Security Documents to which it is or becomes a party, the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement and any other Intercreditor Agreement and to perform its obligations and exercise its rights and powers thereunder in accordance therewith,

(v) authorize and empower the Collateral Agent to bind the Holders and other holders of First Lien Obligations and Junior Lien Obligations as set forth in the Security Documents to which the Collateral Agent is a party and

(vi) authorize the Trustee to authorize the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms of the Security Documents and the Intercreditor Agreements, including for purposes of acquiring, holding, enforcing and foreclosing on any and all Liens on Collateral granted by any grantor thereunder to secure any of the First Lien Obligations, together with such powers and discretion as are reasonably incidental thereto. Notwithstanding the foregoing, no such consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of the Indenture or the New Notes.

The foregoing will not limit the right of the Issuer or any Subsidiary to amend, waive or otherwise modify the Security Documents in accordance with their terms.

The Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement may be amended, waived or otherwise modified from time to time with the consent of the parties thereto. In addition, the Issuer may, without the consent of any other party thereto, amend the Security Documents, the Intercreditor Agreements and any other applicable intercreditor agreement to designate Indebtedness as "Other First Lien Debt," or as any other Indebtedness subject to the terms and provisions of such agreement.

The Holders of not less than a majority in principal amount of the Outstanding New Notes may, on behalf of the Holders of all the New Notes, waive any past Default under the Indenture and its consequences, except a Default (1) in the payment of the principal of (or premium, if any) or interest on any New Note, (2) in respect of a covenant or provision the Indenture which under the provisions under this heading cannot be modified or amended without the consent of the holder of each Outstanding New Note affected, or (3) in respect of a covenant which under the provisions under this heading cannot be modified or amended without the consent of two-thirds in principal amount of the Outstanding New Notes.

Released Claims

From and after the Issue Date, and in exchange for entering into the Exchange Offers by the applicable Company Released Parties and other good and valuable consideration, the receipt and sufficiency of which will be acknowledged, by participating in the Exchange Offers, each Holder that participates in the Exchange Offers (on behalf of itself and each of its predecessors, successors and assigns) and the Trustee for itself and on behalf of the Holders that participate in the Exchange Offers will finally and forever release and discharge (i) the Company Released Parties and their respective property, (ii) the Other Released Parties and their respective property and (iii)

the Trustee, the Collateral Agent and their respective property, in each case, to the fullest extent permitted under applicable law, from any and all causes of action and any other claims, debts, obligations, duties, rights, suits, damages, actions, derivative claims, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, in law, at equity, or otherwise, sounding in tort, contract, or based on any other legal or equitable principle, including, without limitation, violation of any securities law (federal, state or foreign), misrepresentation (whether intended or negligent), breach of duty (including any duty of candor), or any domestic or foreign law similar to the foregoing, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstance taking place, being omitted, existing or otherwise arising on or prior to the Issue Date that such Holder may have in respect of any Subject Notes that such Holder exchanges in the Exchange Offers (collectively, the "**Released Claims**"). For the avoidance of doubt, the Released Claims exclude and do not encompass any claims or causes of action (i) of any Holder that does not participate in the Exchange Offers or (ii) relating to any Subject Notes that the applicable Holder does not exchange in connection with the Exchange Offers. From and after the Issue Date, each Holder of the New Notes that participates in the Exchange Offers shall covenant and agree not to, directly or indirectly, bring, maintain, or encourage any cause of action or other claim or proceeding against any Company Released Party or any other Holder of New Notes relating to or arising out of any Released Claim. From and after the Issue Date, each Holder of New Notes that participates in the Exchange Offers shall further covenant and agree with respect to all claims that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, any foreign law, or any principle of common law, that would otherwise limit a release or discharge of any unknown claims pursuant to this paragraph.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, BY ACCEPTING A NEW NOTE EACH HOLDER THAT PARTICIPATES IN THE EXCHANGE OFFERS SHALL EXPRESSLY AGREE THAT THE RELEASED CLAIMS SHALL INCLUDE, WITHOUT LIMITATION, SUCH RELEASED CLAIMS ARISING PRIOR TO THE ISSUE DATE AS A DIRECT OR INDIRECT RESULT OF THE GROSS NEGLIGENCE AND/OR WILLFUL MISCONDUCT OF ANY COMPANY RELEASED PARTY OR OTHER RELEASED PARTY. EACH PARTY SHALL AGREE THAT THE COMPANY RELEASED PARTIES AND OTHER RELEASED PARTIES ARE EXPRESSLY INTENDED AS THIRD-PARTY BENEFICIARIES OF THIS PROVISIONS UNDER THIS HEADING.

Each Holder of the New Notes that participates in the Exchange Offers and each of the Issuer and the Guarantors shall acknowledge that it is aware that it or its attorneys may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the Subject Notes that such Holder exchanges in the Exchange Offers, but further acknowledges that it is the intention of each of the Issuer and the Guarantors and each Holder of the New Notes that participates in the Exchange Offers to fully, finally, and forever settle and release all claims among them in respect of the Subject Notes that such Holder exchanges in the Exchange Offers, whether known or unknown, suspected or unsuspected, existing or arising on or prior to the Issue Date. Holders who do not tender their Subject Notes for exchange will continue to have the rights they possess under applicable law or contract or otherwise, if any, to prosecute their claims against any Company Released Party or Other Released Party.

Notwithstanding the foregoing paragraphs, nothing in the Indenture is intended to, and shall not, (i) release any party's rights and obligations under the Indenture or the New Notes or (ii) bar any party from seeking to enforce or effectuate the Indenture or the New Notes.

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

"**Other Released Party**" shall mean each of: (a) the Holders that participate in the Exchange Offers; (b) the predecessors, successors, and assigns of each of the foregoing, in each case, in their capacities as debtholders of the Issuer or its subsidiaries or agents or representatives thereof; and (c) the current and former officers, directors, members, managers, partners, employees, shareholders, advisors, agents, professionals, attorneys, financial advisors, and other representatives of each of the foregoing in their capacities specified above, in each case in their capacity as such.

Satisfaction and Discharge of the Indenture; Defeasance

The Indenture will cease to be of further effect (subject to the provisions of the Indenture regarding reinstatement and except as to surviving rights of registration of transfer, transfer, exchange and replacement of New Notes expressly provided for in the Indenture or pursuant thereto), the Liens, if any, on the Collateral securing the New Notes and the Note Guarantees will be released and the Trustee, at the request and expense of the Issuer, will execute proper instruments acknowledging satisfaction and discharge of the Indenture and release of such Liens, in each case, when (a) either (i) all Outstanding New Notes have been delivered to the Trustee for cancellation; or (ii) all such New Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable within one year, or (C) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee in its reasonable discretion for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer, and the Issuer, in the case of (A), (B) or (C) above, has irrevocably deposited or caused to be deposited with the Trustee money in an amount, Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the New Notes, money in an amount, or a combination thereof, sufficient to pay and discharge the entire Indebtedness on the New Notes not theretofore delivered to the Trustee for cancellation, for principal of (and premium, if any, on), and interest on, such New Notes to Maturity or the Redemption Date, as the case may be; (b) the Issuer has paid or caused to be paid all other sums payable by the Issuer under the Indenture; and (c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent in the Indenture provided for relating to the satisfaction and discharge of the Indenture have been complied with.

The Issuer, at its election, shall

(a) in the case of legal defeasance, be deemed to have paid and discharged its Indebtedness on the New Notes and the Indenture shall cease to be of further effect as to all outstanding New Notes (except as to (i) rights of registration of transfer, substitution and exchange of the New Notes and the Issuer's right of optional redemption, (ii) rights of holders to receive payment of principal of, premium, if any, and interest on such New Notes (but not the Purchase Price referred to under "—Certain Covenants—Purchase of New Notes Upon a Change of Control Repurchase Event") and any rights of the holders with respect to such amount, (iii) the rights, obligations and immunities of the Trustee under the Indenture and (iv) certain other specified provisions in the Indenture), or

(b) in the case of covenant defeasance, cease to be under any obligation to comply with certain restrictive covenants, including those described under "—Certain Covenants," and terminate the operation of certain Events of Default, after the irrevocable deposit by the Issuer with the Trustee, in trust for the benefit of the holders of New Notes, at any time prior to the maturity of the New Notes, of (A) money in an amount, (B) Government Securities which through the payment of interest and principal will provide, not later than one day before the due date of payment in respect of the New Notes, money in an amount, or (C) a combination thereof, sufficient in the opinion of a certified public accountant (selected by the Issuer in its sole discretion) expressed in a written certification delivered to the Trustee, to pay and discharge the principal of (premium, if any, on), and interest on, the Outstanding New Notes on the dates on which any such payments are due in accordance with the terms of the Indenture and of such New Notes.

Such legal defeasance or covenant defeasance shall be deemed to occur only if certain conditions are satisfied, including among other things, delivery by the Issuer to the Trustee of an Opinion of Counsel to the effect that the Holders of the Outstanding New Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance or covenant defeasance and will be subject to U.S. federal income Tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance or covenant defeasance, as applicable, had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must state that the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, to such effect).

If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor, if any, shall be released from all its obligations under its Guarantee. If the Issuer exercises its legal defeasance option or its covenant defeasance option, all Liens on the Collateral securing the Indebtedness evidenced by the New Notes will be released and the Security Documents shall cease to be of further effect.

Governing Law

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

Waiver of Jury Trial

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

Submission to Jurisdiction

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

The Trustee

The Issuer expects to appoint Regions Bank as the Trustee under the Indenture and as Paying Agent with regard to the New Notes. The Trustee, any Paying Agent, any Note Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of New Notes, and may otherwise deal with the Issuer with the same rights it would have if it were not any Trustee, Paying Agent, Note Registrar or such other agent. However, the Trustee must comply with the provisions of the Indenture regarding corporate trustee required, eligibility and conflicting interests.

If at any time: (i) the Trustee ceases to be eligible under the provisions of the Indenture regarding “corporate trustee required; eligibility; conflicting interests” and has failed to resign after written request therefor by the Issuer or by any holder who has been a bona fide holder of a New Note for at least six months or (ii) the Trustee becomes incapable of acting or is adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property is appointed or any public officer takes charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Issuer, by a Board Resolution (or by a resolution of a duly authorized committee of the Board of Directors of the Issuer), may remove the Trustee or (ii) the Holders of at least 10% in aggregate principal amount of the then Outstanding Notes who have been bona fide Holders of a New Note for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

The holders of a majority in aggregate principal amount of the Outstanding New Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to certain exceptions.

In case an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee will exercise such of the rights and powers vested in it under the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

Subject to the provisions of the Indenture governing certain duties and responsibilities of the Trustee, the Trustee will be under no obligation to exercise any of the rights or powers vested in it under the Indenture at the request or direction of any of the holders pursuant to the Indenture, unless such holders shall have offered to the

Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request or direction.

The Collateral Agent

The Issuer expects to appoint Bank of America, N.A. to act on behalf of the Secured Parties as the Collateral Agent under the Indenture and each of the Security Documents and Intercreditor Agreements and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of the Indenture and the Security Documents, and the Collateral Agent will agree to act as such. The provisions of the Indenture regarding the Collateral Agent are solely for the benefit of the Collateral Agent and neither the Trustee nor any of the Holders shall have any rights as a third party beneficiary of any of the provisions contained therein. Each Holder will agree that any action taken by the Collateral Agent in accordance with the provisions of the Indenture, the Intercreditor Agreements and the Collateral Documents, and the exercise by the Collateral Agent of any rights or remedies set forth in the Indenture and such other document shall be authorized and binding upon all Holders.

Notwithstanding any provision to the contrary contained in the Indenture or the Security Documents, the Collateral Agent will not have any duties or responsibilities except those expressly set forth in the Indenture, Security Documents to which it is party and the Intercreditor Agreements. The Collateral Agent will not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable order). The Collateral Agent will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Trustee), independent accountants and other experts selected by it, and will not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Holder and other Secured Party will agree that (A) it will be bound by and will take no actions contrary to the provisions of any such intercreditor agreement or other agreements or documents, (B) the Liens on the Collateral securing the Obligations shall be subject in all respects to the provisions thereof and (C) the Trustee and the Collateral Agent will be authorized to take or refrain from taking any actions in accordance with the terms of an Intercreditor Agreements.

Without limiting the generality of the foregoing and subject to the Security Documents, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Security Documents or the Intercreditor Agreements that the Collateral Agent is required to exercise;

(iii) shall not, except as expressly set forth in the Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (a) with the consent or at the request of the Trustee or (b) in the absence of its own gross negligence or willful misconduct (it being understood that any determination that the Collateral Agent's actions constituted gross negligence or willful misconduct must be determined by a court of competent jurisdiction in a final, non-appealable order) or (c) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreements or any other Security Document. The Collateral Agent shall be deemed not to have actual knowledge of any Event of Default unless and until written notice describing such Event of Default is given by the Trustee or the Issuer and received by a Responsible Officer of the Collateral Agent;

(v) shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with any Security Document, (b) the contents of any certificate, report or

other document delivered thereunder or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any Event of Default, (d) the validity, enforceability, effectiveness or genuineness of any Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (e) the value or the sufficiency of any Collateral, or (f) the satisfaction of any condition set forth in any Security Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(vi) shall not be responsible or liable for creating, preserving, perfecting or validating the security interest granted to the Trustee and the Collateral Agent pursuant to the Security Documents or any lien and/or any filing or recording or otherwise creating, perfecting, continuing or maintaining any lien or the perfection thereof.

By accepting the New Notes, each Holder will be deemed to have irrevocably agreed to the foregoing provisions of the prior paragraph and shall be bound by those agreements to the fullest extent permitted by law.

Subject to the provisions of the applicable Security Document, each Holder, by its acceptance of the New Notes, agrees that the Collateral Agent shall execute and deliver the Security Documents to which it is a party and all agreements, power of attorney, documents and instruments incidental thereto, and act in accordance with the terms thereof. The Collateral Agent shall hold (directly or through any agent) and is directed by each Holder to so hold, and shall be entitled to enforce on behalf of the Holders on the Collateral for their benefit, subject to the provisions of the applicable Intercreditor Agreement. Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The Holders may only act by written instruction to the Trustee, subject to the terms of the Indenture, which shall instruct the Collateral Agent.

The Holders will agree that the Collateral Agent will be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by the Indenture, the Intercreditor Agreements and the Security Documents. Furthermore, each Holder, by accepting a New Note, will consent to the terms of and authorize and direct the Trustee (in each of its capacities) and the Collateral Agent to enter into and perform each of the First Lien/First Lien Intercreditor Agreement, the Multi-Lien Intercreditor Agreement, any other Intercreditor Agreement and the Security Documents in each of its capacities thereunder.

If the Issuer (i) incurs Other First Lien Debt at any time when no intercreditor agreement is in effect or at any time when First Lien Obligations (other than the New Notes) entitled to the benefit of the First Lien/First Lien Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent an Officers' Certificate so stating and requesting the Collateral Agent to enter into an intercreditor agreement (on substantially the same terms as the First Lien/First Lien Intercreditor Agreement) in favor of a designated agent or representative for the holders of the Other First Lien Debt so incurred, the Collateral Agent will (and will be authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

If the Issuer (i) incurs Junior Lien Obligations at any time when no applicable intercreditor agreement is in effect or at any time when Indebtedness constituting Junior Lien Obligations entitled to the benefit of a Permitted Junior Intercreditor Agreement is concurrently retired, and (ii) delivers to the Collateral Agent and/or the Trustee, as applicable, an Officer's Certificate so stating and requesting the Collateral Agent and/or the Trustee, as applicable, to enter into a Permitted Junior Intercreditor Agreement in favor of a designated agent or representative for the holders of the Indebtedness constituting Junior Lien Obligations so incurred, the Collateral Agent and/or the Trustee, as applicable, will (and each will be authorized and directed to) enter into such intercreditor agreement, bind the holders on the terms set forth therein and perform and observe its obligations thereunder.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, manager, employee, incorporator, stockholder or member of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor, under the New Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation, solely by reason of its status as a director, officer, employee, incorporator or stockholder of the Issuer or a Guarantor. By accepting a New Note, each Holder waives and releases all such liability (but only such liability). The waiver and release are part of the consideration for issuance of the New Notes. Nevertheless, such waiver may not be effective to waive liabilities under federal securities laws and it has been the view of the SEC that such a waiver is against

public policy.

Transfer and Exchange

A holder may transfer or exchange New Notes in accordance with the Indenture. The Issuer, the Registrar and the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture.

Book-Entry, Delivery and Form

The New Notes will be issued in fully-registered global form without interest coupons and in minimum denominations of $1.00 and integral multiples of $1.00 in excess thereof. The New Notes are being offered and issued by the Issuer either (i) in the United States to QIBs, pursuant to an exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act (the "**QIB Notes**") or (ii) to persons other than U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act (the "**Regulation S Notes**").

QIB Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**QIB Global Notes**"). Regulation S Notes initially will be represented by one or more notes in registered, global form without interest coupons (collectively, the "**Regulation S Global Notes**" and, together with the QIB Global Notes, the "**Global Notes**"). The Global Notes will be deposited upon issuance with the Trustee as custodian for the Depository, in New York, New York, and registered in the name of the Depository or its nominee, in each case for credit to an account of a direct or indirect participant in the Depository as described below. Beneficial interests in the QIB Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes at any time except in the limited circumstances described below. See "—Exchanges among Global Notes."

Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (the "**Distribution Compliance Period**"), beneficial interests in the Regulation S Global Notes may be held only by persons who are not U.S. persons for purposes of Rule 902 of Regulation S under the Securities Act, unless exchanged for interests in the QIB Global Notes in the limited circumstances described below. See "—Exchanges among Global Notes" below.

Except as set forth below, Global Notes may be transferred only to another nominee of the Depository or to a successor of the Depository or its nominee, in whole and not in part. Except in the limited circumstances described below, beneficial interests in Global Notes may not be exchanged for notes in certificated form and owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of notes in certificated form. See "—Exchange of Global Notes for Certificated Notes" below. In addition, beneficial interests in the QIB Global Notes may not be exchanged for beneficial interests in the Regulation S Global Notes or vice versa except in accordance with the transfer and certification requirements described below. See "—Exchanges among Global Notes" below.

QIB Global Notes and Regulation S Global Notes (including beneficial interests in the notes they represent) will be subject to certain restrictions on transfer and will bear restrictive legends as described under "Notice to Investors; Transfer Restrictions." In addition, transfers of beneficial interests in Global Notes will be subject to the applicable rules and procedures of the Depository and its direct or indirect participants (including Euroclear and Clearstream (as indirect participants in the Depository)), which may change from time to time.

Depositary Procedures. The following description of the operations and procedures of the Depository, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer and the Trustee take no responsibility for these operations and procedures and urges investors to contact the systems or their participants directly to discuss these matters.

The Depository has advised the Issuer that the Depository is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "banking organization" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act. The Depository was created to hold

the securities of its participating organizations ("**participants**") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depository's participants include securities brokers and dealers (which may include the initial purchasers), banks, trust companies, clearing corporations and certain other organizations, some of whom (or their representatives) have ownership interests in the Depository. Access to the Depository's book-entry system is also available to others, such as banks, brokers, dealers and trust companies ("**indirect participants**") that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Persons who are not participants may beneficially own New Notes held by or on behalf of the Depository only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each New Note held by or on behalf of the Depository are recorded on the records of the participants and indirect participants.

Upon the issuance of a Global Note, the Depository or its nominee will credit the accounts of participants with the respective principal amounts of the New Notes represented by such Global Note purchased by such participants in the offering. Such accounts shall be designated by the initial purchasers. Investors in the QIB Global Notes who are participants in the Depository's system may hold their interests therein directly through the Depository. Investors in the QIB Global Notes who are not participants may hold their interests therein indirectly through the organizations (including Euroclear and Clearstream) which are participants in such system. Euroclear and Clearstream will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of the Depository. Those interests held through Euroclear or Clearstream also may be subject to the procedures and requirements of such systems. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership interest will be effected only through, records maintained by the Depository (with respect to participants' interests) or by the participants and the indirect participants (with respect to the owners of beneficial interests in such Global Note other than participants).

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to transfer beneficial interests in a Global Note. Because the Depository, Euroclear and Clearstream can act only on behalf of their respective participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the Depository, Euroclear or Clearstream system, as applicable, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Payment of principal of and interest on New Notes represented by a Global Note will be made in immediately available funds to the Depository or its nominee, as the case may be, as the sole registered owner and the sole holder of the New Notes represented thereby for all purposes under the Indenture. Under the terms of the Indenture, the Issuer and the Trustee will treat the persons in whose names the New Notes, including the Global Notes, are registered as the owners of the New Notes for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

(a) any aspect of the Depository's records or any participant's or indirect participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of the Depository's records or any participant's or indirect participant's records relating to the beneficial ownership interests in the Global Notes; or

(b) any other matter relating to the actions and practices of the Depository or any of its participants or indirect participants.

The Issuer has been advised by the Depository that upon receipt of any payment of principal of or interest on any Global Note, the Depository will immediately credit, on its book-entry registration and transfer system, the accounts of participants with payments in amounts proportionate to their respective beneficial interests in the principal or face amount of such Global Note as shown on the records of the Depository. The Issuer expects that payments by participants or indirect participants to owners of beneficial interests in a Global Note held through such participants or indirect participants will be governed by standing instructions and customary practices as is now the

case with securities held for customer accounts registered in "street name" and will be the sole responsibility of such participants and indirect participants.

Neither the Issuer nor the Trustee will be liable for any delay by the Depository or any of its participants in identifying the beneficial owners of the New Notes, and the Issuer and the Trustee may conclusively rely on and will be protected in relying on instructions from the Depository or its nominee for all purposes.

Subject to the transfer restrictions set forth under "Transfer Restrictions," transfers between participants in the Depository will be effected in accordance with the Depository's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the New Notes described herein, cross-market transfers between the participants in the Depository, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through the Depository in accordance with the Depository's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf of delivering or receiving interests in the relevant Global Note in the Depository, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depository. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

The Depository has advised the Issuer that it will take any action permitted to be taken by a holder of New Notes only at the direction of one or more participants to whose account the Depository has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the New Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the New Notes, the Depository reserves the right to exchange the Global Notes for legended New Notes in certificated form, and to distribute such New Notes to its participants.

So long as the Depository or any successor depositary for a Global Note, or any nominee, is the registered owner of such Global Note, the Depository or such successor depositary or nominee, as the case may be, will be considered the sole owner or holder of the New Notes represented by such Global Note for all purposes under the Indenture and the New Notes. Except as set forth above, owners of beneficial interests in a Global Note will not be entitled to have the New Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated New Notes in definitive form and will not be considered to be the owners or holders of any New Notes under such Global Note. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the Depository or any successor depositary, and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Issuer understands that under existing industry practices, in the event that the Issuer requests any action of holders or that an owner of a beneficial interest in a Global Note desires to give or take any action which a holder is entitled to give or take under the Indenture, the Depository or any successor depositary would authorize the participants holding the relevant beneficial interest to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Although the Depository has agreed to the foregoing procedures in order to facilitate transfers of interests in Global Notes among participants of the Depository, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee or the initial purchasers will have any responsibility for the performance by the Depository or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes. A Global Note is exchangeable for certificated New Notes only if:

(a) the Depository notifies the Issuer that it is unwilling or unable to continue as a depositary for such Global Note or if at any time the Depository ceases to be a clearing agency registered under the Exchange Act and,

in either case, the Issuer fails to appoint a successor depositary within 90 days after the date of such notice;

(b) the Issuer in its discretion at any time determines not to have all the New Notes represented by such Global Note; or

(c) there shall have occurred and be continuing a Default or an Event of Default with respect to the New Notes represented by such Global Note.

Any Global Note that is exchangeable for certificated New Notes pursuant to the preceding sentence will be exchanged for certificated New Notes in authorized denominations and registered in such names as the Depository or any successor depositary holding such Global Note may direct. Subject to the foregoing, a Global Note is not exchangeable, except for a Global Note of like denomination to be registered in the name of the Depository or any successor depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated New Notes:

(a) certificated New Notes will be issued only in fully registered form in minimum denominations of $1.00 or integral multiples of $1.00 in excess thereof;

(b) payment of principal of, and premium, if any, and interest on, the certificated New Notes will be payable, and the transfer of the certificated New Notes will be registerable, at the office or agency of the Issuer maintained for such purposes; and

(c) no service charge will be made for any registration of transfer or exchange of the certificated New Notes, although the Issuer may require payment of a sum sufficient to cover any transfer Tax, assessments, or similar governmental charge payable in connection therewith.

Exchange of Certificated New Notes for Global Notes. Certificated New Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to the New Notes. See “Notice to Investors.”

Exchanges among Global Notes.

Beneficial interests in a QIB Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note (whether before or after the expiration of the Distribution Compliance Period) only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that the transfer is being made in accordance with Rule 904 of Regulation S or Rule 144.

Prior to the expiration of the Distribution Compliance Period, transfers of beneficial interest in the Regulation S Global Note may be made to a person who takes delivery in the form of an interest in the QIB Global Note; provided that a written certification (in the form provided in the Indenture) is delivered to the Trustee to the effect that such transfer is being made to a person who is reasonably believed to be a QIB acquiring for its own account or the account of a QIB in a transaction complying with Rule 144A and any applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the Distribution Compliance Period, this certification requirement will no longer apply to such transfers.

Transfers involving exchanges of beneficial interests between a Regulation S Global Note and a QIB Global Note will be effected through the Depository by means of an instruction through the Depository Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect the changes in the principal amounts of the Regulation S Global Note and the QIB Global Note, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in the original Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Certain Definitions

Set forth below is a summary of certain key defined terms used in the Indenture and certain of the defined terms

used in this Offering Memorandum. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

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

"**4.125% Superpriority Senior Secured Notes due 2029**" means the Issuer's 4.125% Superpriority Senior Secured Notes due 2029 issued pursuant to the Indenture dated as of March 22, 2024, among the Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

"4**.125% Superpriority Senior Secured Notes due 2030**" means the Issuer's 4.125% Superpriority Senior Secured Notes due 2030 issued pursuant to the Indenture dated as of March 22, 2024, among the Issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and as collateral agent, as amended, modified or supplemented from time to time.

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

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

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

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

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

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

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

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

"**Act**", when used with respect to any Holder, means any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be given or taken by Holders as may be embodied in, and evidenced by, any one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Except as otherwise expressly provided in the Indenture, such action will become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer.

"**Additional Notes**" means, subject to the Issuer's compliance with the covenants in the Indenture, New Notes issued from time to time after the Issue Date under the terms of the Indenture (other than pursuant to the provisions of the Indenture regarding replacement securities, temporary securities and securities redeemed in part).

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

"**Asset Sale**" means (a) any Disposition (including any sale and lease-back of assets and any lease of Real Property) to any person of any asset or assets of the Issuer or any Subsidiary and (b) any sale of any Equity Interests by any Subsidiary to a person other than the Issuer or a Subsidiary.

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

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

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

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

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

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

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

(c) interest capitalized during such period;

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

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

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets disposed of pursuant to clause (m) of the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions";

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

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay or repurchase First Lien Obligations pursuant to the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions".

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

"**Cash Equivalents**" means:

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

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

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

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

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

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

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

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

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

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

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

"**Change of Control**" means

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

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

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

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

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

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

"**Collateral Agreement**" means the Collateral Agreement (First Lien), dated as of the Reference Date, as may

be amended, restated, amended and restated, supplemented or otherwise modified from time to time, among each Issuer, Collateral Guarantor, the Collateral Agent and the representatives from time to time party thereto.

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

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

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

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

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

"**Corporate Trust Office**" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, except that, with respect to presentation of New Notes for payment or for registration of transfer or exchange, such term means any office or agency of the Trustee at which, at any particular time, its corporate agency business shall be conducted.

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

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

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

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

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

"**Derivative Instrument**" with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any Affiliate of such person that is acting in concert with such person in connection with such person's investment in the Securities (other than a Screened

Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Securities and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "**Performance References**").

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

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

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

"**Directing Holder**" has the meaning set forth under the heading "—Events of Default."

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

"**Dispose**" or "**Disposed of**" shall mean to convey, sell, lease, sell and lease-back, assign, transfer or otherwise dispose of any property, business or asset. The term "**Disposition**" shall have a correlative meaning to the foregoing.

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

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

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

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

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

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

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

(iii) [reserved],

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

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

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

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

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

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

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

plus,

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

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

(ii) income tax expense,

(iii) depreciation and amortization and

(iv) any non-cash charges to Consolidated Net Income relating to the establishment of reserves and any income relating to the release of such reserves; provided, that EBITDA shall be

reduced by any cash expended that reduces the amount of any reserve.

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

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

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with the Issuer or a Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

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

"**Exchange Offers**" means the consummation of the Issuer's exchange offers to which this offering memorandum relates, including any early settlement and any final settlement and any other transactions directly related to such settlement.

"**Excluded Indebtedness**" means all Indebtedness not incurred in violation of the covenant described under the heading "—Limitation on Indebtedness."

"**Excluded Property**" has the meaning set forth in the Collateral Agreement, which is included under the heading "—Certain Limitations on the Collateral."

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

(a) each Immaterial Subsidiary,

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

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

(d) each Domestic Subsidiary that is prohibited by any applicable contractual requirement (other than pursuant to any agreement solely with the Issuer, any other Subsidiary of the Issuer or any Affiliate of the foregoing)

from Guaranteeing or granting Liens to secure the Note Obligations on the Issue Date or at the time such Subsidiary becomes a Subsidiary not in violation of clause (c) the covenant described under "—Restrictions on Subsidiary Distributions and Negative Pledge" (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any Foreign Subsidiary,

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

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

(h) each Unrestricted Subsidiary,

(i) each Insurance Subsidiary,

(j) each Exempted Subsidiary, and

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

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

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

"**Existing Credit Agreement**" means the Amended and Restated Credit Agreement, dated as of January 31, 2020, by and among the Issuer, the lenders from time to time party thereto, the issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent, collateral agent and swingline lender, as amended by that certain LIBOR Transition Amendment, dated as of March 17, 2023 and that certain Amendment Agreement (Dutch Auction), dated as of February 15, 2024, as further amended by the amendment agreement on March 22, 2024 and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of thereof.

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

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

"**Existing Lumen/QC/QCF Unsecured Indebtedness**" means, individually or collectively, as the context may require, in each case in an aggregate principal amount outstanding as of the Reference Date, after giving effect to the Recapitalization Transactions:

(a) QC's 7.250% Senior Unsecured Notes due 2025,

(b) QC's 7.375% Debentures due 2030,

(c) QC's 7.750% Debentures due 2030,

(d) QC's 6.500% Senior Unsecured Notes due 2056,

(e) QC's 6.750% Senior Unsecured Notes due 2057,

(f) QCF's 6.875% Senior Unsecured Notes due 2028,

(g) QCF's 7.750% Senior Unsecured Notes due 2031,

(h) the Issuer's 5.625% Senior Notes due 2025,

(i) the Issuer's 7.200% Senior Notes due 2025,

(j) the Issuer's 5.125% Senior Notes due 2026,

(k) the Issuer's 4.000% Senior Notes due 2027,

(l) the Issuer's 6.875% Senior Debentures due 2028,

(m) the Issuer's 4.500% Senior Notes due 2029,

(n) the Issuer's 5.375% Senior Notes due 2029,

(o) the Issuer's 7.600% Senior Notes due 2039, and

(p) the Issuer's 7.650% Senior Notes due 2042.

"**Existing Lumen Secured Notes**" means the Issuer's (i) 4.125% Superpriority Senior Secured Notes due 2030 and (ii) 4.125% Superpriority Senior Secured Notes due 2029.

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

(i) 5.625% Senior Notes due 2025,

(ii) 7.200% Senior Notes due 2025,

(iii) 5.125% Senior Notes due 2026,

(iv) 4.000% Senior Notes due 2027,

(v) 6.875% Senior Debentures due 2028,

(vi) 4.500% Senior Notes due 2029,

(vii) 5.375% Senior Notes due 2029,

(viii) 7.600% Senior Notes due 2039, and

(ix) 7.650% Senior Notes due 2042.

"**Existing QC Debt**" means

(i) the Qwest Unsecured Notes (7.250%),

(ii) the 7.375% notes due 2030 issued by QC,

(iii) the 7.750% notes due 2030 issued by QC,

(iv) the 6.500% notes due 2056 issued by QC and

(v) the 6.750% notes due 2057 issued by QC.

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

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

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

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

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

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

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

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

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

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

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

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

"**GAAP**" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis. For purposes of the Indenture and the other Note Documents and except as otherwise expressly provided therein or unless the context otherwise requires (including, for the avoidance of doubt, the proviso in the definition of "Capitalized Lease Obligations"), all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that if at any time, any change in GAAP would affect the computation of any financial ratio or requirement in the Indenture or any Note Document, the Issuer may interpret such ratio or requirement to preserve the original intent thereof in light of such change in GAAP as determined in good faith by the Issuer; and provided that such determination is consistent with any

equivalent determination under the New Credit Agreement. Notwithstanding any other provision contained in the Indenture, all terms of an accounting or financial nature used in the Indenture shall be construed, and all computations of amounts and ratios referred to in the Indenture shall be made: (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Issuer or any Subsidiary at "fair value," as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income," without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

"**Global Notes**" has the meaning set forth under the heading "—Book-Entry, Delivery and Form."

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

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

"**Guarantee**" of or by any person (the "**guarantor**") means

(a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect,

(i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation,

(ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof,

(iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or

(iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or

(b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries);

provided, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Reference Date or entered into in connection with any acquisition or disposition of assets permitted by the Indenture (other than such obligations with respect to Indebtedness).

The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness or other obligation subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person or is otherwise recourse to

such person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness or other obligation and (ii) the Fair Market Value of the property encumbered thereby. "**Guaranteed**" and "**Guaranteeing**" shall have meanings correlative thereto.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) obligations in respect of Third Party Funds.

"**Indenture**" has the meaning set forth under the heading "—General."

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

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

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

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

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

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

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

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

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

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

"**Issue Date**" means the first date on which the New Notes are originally issued under the Indenture.

"**Issuer**" means Lumen Technologies, Inc., until a successor person shall have become such pursuant to the applicable provisions of the Indenture, and thereafter "Issuer" means such successor person.

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

"**Issuer Statement**" shall have the meaning assigned to such term in the section of this Offering Memorandum entitled "Certain U.S. Federal Income Tax Considerations—U.S. Holders—Taxation of the New Notes—Issue Price of the New Notes."

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

(a) Refinancings with any Permitted Refinancing Indebtedness permitted to be incurred under the covenant described under "—Limitation on Indebtedness";

(b) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(1) of the Code, and, to the extent the Indenture is then in effect, principal on the scheduled maturity date of any Junior Financing;

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

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

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

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

"**Junior Liens**" means Liens on the Collateral that are junior to the Liens thereon securing the Obligations,

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

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

"**Limited Condition Transaction**" means

(a) any acquisition, including by means of a merger, amalgamation or consolidation, by the Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by the Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement,

(b) any declaration of any dividend by the Board of Directors of the Issuer or any Subsidiary that is payable within 60 days of the date of declaration and/or

(c) any irrevocable notice of prepayment, redemption, purchase, repurchase, defeasance or satisfaction and discharge of Indebtedness of the Issuer or any of its Subsidiaries.

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

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

"**Lumen Guarantors**" means (a) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that executes the Indenture on or prior to the Issue Date, (b) each Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that becomes a Guarantor pursuant to the Indenture, whether existing on the Issue Date or established, created or acquired after the Issue Date, and (c) any other Subsidiary of the Issuer (other than QC and any Subsidiary of QC) that Guarantees (or is the borrower or issuer of) the Superpriority Revolving/Term Loan A Credit Agreement, in each case, unless and until such time as the respective Subsidiary is released from its obligations under the Indenture in accordance with the terms and provisions of the Indenture.

"**Lumen Secured Notes**" means, collectively, (a) the New Notes and (b) the Existing Lumen Secured Notes.

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

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

"**LVLT Credit Agreement**" means that certain Credit Agreement, dated as of March 22, 2024, by and among LVLT, as holdings, LVLT Financing, as borrower, the lenders from time to time party thereto and Wilmington Trust, National Association, as administrative agent and as collateral agent, as amended, restated, modified, supplemented, extended, renewed, refunded, replaced or refinanced.

"**LVLT Digital Products Subsidiary**" means any Special Purpose Entity that is an Exempted Subsidiary

established in connection with a LVLT Qualified Digital Products Facility.

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

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

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

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

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

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

"**LVLT Guarantee Agreement**" means the LVLT Guarantee Agreement, dated as of March 22, 2024, and as it may be amended, restated, supplemented or otherwise modified from time to time, between each LVLT Guarantor and the RCF/TLA Administrative Agent.

"**LVLT Guarantors**" means each Exempted Subsidiary that executes the LVLT Guarantee Agreement until such time as the respective Subsidiary is released from its obligations under the LVLT Guarantee Agreement in accordance with the terms and provisions thereof.

"**LVLT Intercompany Revolving Loan**" means the loans outstanding from time to time pursuant to that certain Amended and Restated Revolving Loan Agreement, dated as of March 22, 2024, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time.

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

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

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

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

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

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

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

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

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

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

(x) such LVLT Digital Products Facility is incurred pursuant to the covenant described under "—Limitation on Indebtedness" (other than under clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"), and

(y) no portion of the sales and/or contributions of Digital Products to the applicable Digital Products Subsidiary in connection with such LVLT Digital Products Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (o) of the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions" and/or clause (ix) of paragraph (b) of the covenant described under "—Limitation on Restricted Payments".

For the avoidance of doubt,

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

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

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

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

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

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

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

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

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

(x) such LVLT Securitization Facility is incurred pursuant to the covenant described under "—Limitation on Indebtedness" (other than under clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"), and

(y) no portion of the sales and/or contributions of LVLT Securitization Assets to the applicable LVLT Securitization Subsidiary in connection with such LVLT Securitization Facility are made pursuant to clause (z) of the definition of "Permitted Investments", clause (o) of the covenant described under "—Mergers, Consolidations, Sales of Assets and Acquisitions" and/or clause (ix) of paragraph (b) of the covenant described under "—Limitation on Restricted Payments".

For the avoidance of doubt,

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

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

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

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

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

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

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

(e) 10.000% Second Lien Notes due 2032 issued by LVLT Financing in connection with the exchange offers conducted by LVLT Financing concurrently with the Exchange Offers.

"**LVLT Secured Intercompany Loan**" means the loans outstanding from time to time pursuant to that certain Secured Revolving Loan Agreement, dated as of March 22, 2024, issued by the Issuer to LVLT Financing, and as such document may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

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

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

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

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

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

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

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

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

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

"**Net Proceeds**" means:

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

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

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

(iii) [reserved],

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

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

(vi) in the case of any Asset Sale by any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder); provided, that, solely with respect to 50% of such

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

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

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

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

(iii) [reserved],

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

(v) in the case of any Recovery Event relating to any Subsidiary that is not a Guarantor, amounts applied to repay Indebtedness included in "Consolidated Priority Debt" (other than Indebtedness (x) owed to the Issuer or any Subsidiary or (y) under any revolving credit facility except to the extent there is a corresponding reduction in the commitments thereunder); provided, that, solely with respect to 50% of such net cash proceeds actually received by the Issuer or any Subsidiary (other than any Exempted Subsidiary), if the Issuer shall deliver a certificate of a Responsible Officer of the Issuer to the Trustee promptly following receipt of any such net cash proceeds setting forth the Issuer's intention to use any portion of such net cash proceeds, within 540 days of such receipt, to acquire, maintain, develop, construct, improve, upgrade, repair or replace assets useful in the business of the Issuer and the Subsidiaries (other than the Exempted Subsidiaries) or to make Permitted Business Acquisitions and other Investments permitted under the Indenture (excluding Cash Equivalents or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such net cash proceeds was contractually committed (other than inventory, except to the extent the proceeds of such Recovery Event are received in respect of inventory), such portion of such net cash proceeds shall not constitute Net Proceeds except to the extent not, within 540 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such net cash

proceeds are not so used within such 540 day period but within such 540 day period are contractually committed to be used, then such remaining portion if not so used within 180 days following the end of such 540 day period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that (A) in the case of any Recovery Event in respect of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event in respect of assets of a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event in respect of assets of a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; provided, further, that (A) in the case of any Recovery Event of Lumen Collateral, such net cash proceeds shall be reinvested in assets that shall constitute Lumen Collateral, (B) in the case of any Recovery Event by a Lumen Guarantor, such proceeds shall be reinvested in a Lumen Guarantor and (C) in the case of any Recovery Event by a QC Guarantor, such proceeds shall be reinvested in a Lumen Guarantor or a QC Guarantor; provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

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

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

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

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

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

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

"**New Credit Agreement**" means the Superpriority Term B Credit Agreement, dated as of March 22, 2024, by and among the Issuer, the lenders party thereto, the New Credit Agreement Agent, and Bank of America, N.A., as Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

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

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

"**New Notes**" has the meaning set forth under the heading "—General."

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

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

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

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

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

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

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

"**Note Documents**" means the Indenture, the New Notes, the Note Guarantees, the Intercreditor Agreements and the Security Documents.

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

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

"**Note Register**" means the register maintained in the office of the Note Registrar and in any other office or

agency designated pursuant to the provision of the Indenture regarding the maintenace of office or agency.

"**Note Registrar**" means the office or agency maintained by the Issuer where New Notes may be presented for registration of transfer or for exchange.

"**Noteholder Direction**" has the meaning set forth under the heading "—Events of Default."

"**Obligations**" means (a) the full and punctual payment of principal of (and premium, if any) and interest on the New Notes when due, whether at Stated Maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Note Documents and (b) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under the Note Documents.

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

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

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

(b) the Expiration Date and the Purchase Date;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Original Notes**" means the aggregate principal amount of the New Notes issued under the Indenture on the Issue Date and authenticated by the Trustee.

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

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

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

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

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

(ii) on and after any maturity or redemption date, New Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent

(other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such New Notes; provided that (a) the Trustee or the Paying Agent, as applicable, is not prohibited from paying such money to the Holders and (b) if such New Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture;

(iii) New Notes, except to the extent provided under the heading "—Satisfaction and Discharge of the Indenture; Defeasance", with respect to which the Issuer has effected defeasance or covenant defeasance as provided in "—Satisfaction and Discharge of the Indenture; Defeasance"; and

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

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

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

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

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

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

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

(c) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by the covenant described under "—Limitation on Indebtedness"; and

(d) any acquired Equity Interests or Equity Interests in any entity newly formed in connection with such transactions shall be Equity Interests of a Subsidiary (except as permitted by a provision of the covenant described under "—Limitation on Restricted Payments" other than clause (k) of the definition of "Permited Investments").

"**Permitted Investments**" means:

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

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

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

(d) Investments arising out of the receipt by the Issuer or any Subsidiary of non-cash consideration for the disposition of assets permitted under the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions" to a person that is not the Issuer, a Subsidiary thereof or any Affiliate of the foregoing;

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

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

(g) Hedging Agreements permitted under clause (iii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness";

(h) Investments existing on, or contractually committed as of, the Reference Date and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) made on or after the Reference Date is not increased at any time above the amount of such Investment existing or committed on the Reference Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Reference Date or as otherwise permitted by the covenant described under "—Limitation on Restricted Payments");

(i) Investments resulting from pledges and deposits under clauses (vi), (vii), (xiv), (xvii), (xviii), (xxx) and (xxxiv) of the covenant described under "—Limitation on Liens";

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

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

(l) (i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Issuer or a Subsidiary as a result of a foreclosure by the Issuer or

any Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default and (ii) Investments in connection with tax planning and related transactions in the ordinary course of business that do not result in the release of any Guarantor or any material portion of the Collateral;

(m) Investments of a Subsidiary acquired after the Issue Date or of a person merged into the Issuer or merged into or consolidated with a Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger, amalgamation or consolidation is permitted under the Indenture, (ii) in the case of any acquisition, merger, amalgamation or consolidation, in accordance with the covenant described under the heading "—Mergers, Consolidations, Sales of Assets and Acquisitions" and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

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

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

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

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

(r) cash Investments in QC in an amount sufficient to (i) redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%) outstanding at such time; provided that the proceeds of such Investments are promptly used to redeem, repurchase, defease or otherwise discharge the Qwest Unsecured Notes (7.250%); and (ii) repay all outstanding obligations under that certain Amended and Restated Credit Agreement, dated as of October 23, 2020 (the "**QC Credit Agreement**"), by and among QC, as borrower, the lenders from time to time party thereto and CoBank, ACB, as administrative agent and collateral agent (as amended, amended and restated, supplemented or otherwise modified prior to the Reference Date), pursuant to the Recapitalization Transactions; provided that the proceeds of such Investments are promptly used to repay obligations outstanding under the QC Credit Agreement;

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

(t) Investments by the Issuer and the Subsidiaries, if the Issuer or any Subsidiary would otherwise be permitted to make a Restricted Payment under clause (vii) of paragraph (b) of the covenant described under "—Limitation on Restricted Payments" in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment (and shall reduce capacity) under clause (vii) of paragraph (b) of the covenant described under "—Limitation on Restricted Payments" for all purposes of the Indenture);

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

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

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

ordinary course of business;

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

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

(z) Investments in connection with (i) any Qualified Receivable Facility permitted under clause (xxvii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; (ii) any Qualified Securitization Facility permitted under clause (xxviii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness"; and (iii) any Qualified Digital Products Facility permitted under clause (xxix) of paragraph (b) of the covenant described under "—Limitation on Indebtedness";

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

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

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

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

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

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

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

(c) shall not have amortization,

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

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

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

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

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

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

"**Permitted QC Unsecured Debt**" means Indebtedness for borrowed money incurred by any QC Guarantor that is unsecured; provided that

(i) such Permitted QC Unsecured Debt, if Guaranteed, shall not be Guaranteed by the Issuer or any Subsidiary other than a Lumen Guarantor or a QC Guarantor;

(ii) such Permitted QC Unsecured Debt (and any Guarantees thereof by a QC Guarantor, which shall be limited to Guarantees of collection) shall be subordinated in right of payment to the Note Obligations pursuant to customary terms (and no less favorable to the Holders than those applicable to the obligations under the Superpriority Revolving/Term Loan A Credit Agreement),

(iii) such Permitted QC Unsecured Debt shall not mature prior to the date that is 91 days after the Maturity of the New Notes (provided that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (iii)),

(iv) such Permitted QC Unsecured Debt shall not be subject to any mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase and prepayment events upon a change of control or asset sale (or issuance of equity interests or Indebtedness constituting Permitted Refinancing Indebtedness in respect thereof) and a customary acceleration right after an event of default) prior to the date that is 91 days after the Maturity of the New Notes,

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

(vi) in no event shall any QC Newco or any Subsidiary thereof be permitted to guarantee or assume any Permitted QC Unsecured Debt incurred by QC.

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

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

(b) except with respect to clause (ix) of paragraph (b) of the covenant described under

"—Limitation on Indebtedness", (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) August 14, 2030 and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) the number of years until August 14, 2030 at such time (provided, that such Indebtedness may be incurred in the form of a customary "bridge" or other interim credit facility intended to be refinanced or replaced with long-term indebtedness so long as, subject only to customary conditions the failure of which to be satisfied would otherwise result in an Event of Default, it would either be automatically converted into or required to be exchanged for permanent financing which satisfies the requirements of this clause (b)),

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

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

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

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

(g) if the Indebtedness being Refinanced was either (x) subject to the Subordination Agreement or (y) incurred pursuant to clauses (ii), (xi), (xii), (xvi), (xxi), (xxii), (xxiii), (xxx), (xxxi) and (xxxii)(ii) of paragraph (b) of the covenant described under "—Limitation on Indebtedness", the Permitted Refinancing Indebtedness shall be subject to the Subordination Agreement; and

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

Junior Intercreditor Agreement, as applicable.

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

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

"**Position Representation**" has the meaning set forth under the heading "—Events of Default."

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

"**Pro Forma Basis**" means, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "**Reference Period**"):

(i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $250,000,000, merger, amalgamation, consolidation (or any similar transaction or transactions), any dividend, distribution or other similar payment,

(ii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period in connection with Permitted Business Acquisitions and similar acquisitions and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith,

(iii) any operational changes or restructurings of the business of the Issuer or any of its Subsidiaries that the Issuer or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period that are not described in the preceding clause (ii) which are expected to have a continuing impact and are factually supportable,

(iv) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and

(v) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or preferred stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

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

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

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

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

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

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

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

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

"**QC Transaction**" has the meaning set forth under "—QC Transaction".

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

"**QIB Global Note**" has the meaning set forth under the heading "—Book-Entry, Delivery and Form."

"**Qualified Digital Products Facility**" means Indebtedness or other obligations (other than a Qualified Receivables Facility) of a Digital Products Subsidiary constituting a bona fide asset based securitization facility of Digital Products (a "**Digital Products Facility**") that meets the following conditions: (x) sales or contributions of Digital Products to the applicable Digital Products Subsidiary are made at Fair Market Value, and (y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Digital Products Facility:

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

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

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

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

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

"**Qualified Receivable Facility**" means Indebtedness or other obligations of a Receivables Subsidiary incurred from time to time on customary terms (as determined by the Issuer in good faith) pursuant to either

(a) credit facilities secured only by Receivables, collections thereof and accounts established solely for the collection of such Receivables or

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

"**Qualified Securitization Facility**" means Indebtedness or other obligations (other than a Qualified Receivable Facility) of a Securitization Subsidiary constituting a bona fide asset based securitization facility of Securitization Assets (a "**Securitization Facility**") that meets the following conditions: (x) the sales or contributions of Securitization Assets to the applicable Securitization Subsidiary are made at Fair Market Value, and (y) no portion of the Indebtedness or any other obligations (contingent or otherwise) under such Securitization Facility:

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

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

(c) subjects any property or asset (other than Securitization Assets or the Equity Interests of any Securitization Subsidiary) of the Issuer or any Subsidiary (other than a Securitization Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). For the avoidance of doubt, a "Qualified Securitization Facility" includes a LVLT Qualified Securitization Facility.

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

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

"**Ratings Event**" means a downgrade by one or more gradations of the rating of the New Notes by at least two Ratings Agencies on, or within 90 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the Issuer's intention to effect a Change of Control (which period shall be extended so long as the rating of the New Notes is under publicly announced consideration for a possible

downgrade by any of the Rating Agencies), following which the rating of the New Notes by at least two of the Rating Agencies so downgrading such New Notes during such period is below Investment Grade. Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of "Change of Control Repurchase Event" under the Indenture) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event). The Trustee shall not be responsible for determining or monitoring whether or not a Rating Event has occurred.

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

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

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

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

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

"**Recapitalization Transactions**" means the "Transactions" as such term is defined in the transaction support agreement dated as of January 22, 2024, among LVLT Financing, QC, the Issuer and the creditors of LVLT and the Issuer from time to time party thereto and the other entities party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Reference Date (the "**Transaction Support Agreement**") and any other transaction contemplated by, relating to or in connection with the Transaction Support Agreement (including, for the avoidance of doubt, any transfers or distributions in connection therewith, including any transfers or distributions of proceeds of the EMEA Sale (as defined in the Transaction Support Agreement)).

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

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

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

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

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

to be redeemed pursuant to the Indenture.

"**Reference Date**" means March 22, 2024, immediately after giving effect to the Recapitalization Transactions.

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

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

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

"**Regulation S Global Note**" has the meaning set forth under the heading "—Book-Entry, Delivery and Form."

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

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

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

"**Restricted Payment**" has the meaning assigned to such term in the covenant described under "—Limitation on Restricted Payments". The amount of any Restricted Payment made other than in the form of cash, Cash Equivalents or other cash equivalents shall be the Fair Market Value thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Subject Notes**" means each of the (i) 5.125% Senior Notes due 2026, (ii) 4.000% Senior Notes due 2027, (iii) 6.875% Senior Debentures due 2028 and (iv) 4.500% Senior Notes due 2029.

"**Subordinated Indebtedness**" means

(a) any Indebtedness of the Issuer that is contractually subordinated in right of payment to the New Notes and

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

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

"**Subordination Agreement**" means that certain Subordination and Intercreditor Agreement, dated as of March

22, 2024, among the Issuer, the New Credit Agreement Agent, each other authorized representative party thereto and other subordinated creditors from time to time party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time. Notwithstanding anything to the contrary the Indenture or in any other Note Document, any requirement that Indebtedness be subject to the Subordination Agreement as "Subordinated Debt" shall cease to apply if the Subordination Agreement has been terminated in accordance with its terms.

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

"**Superpriority Debt**" means, on any date, Consolidated Debt of the Issuer and its Subsidiaries on such date after deducting, without duplication, the amount of any Indebtedness otherwise included in Consolidated Debt of the Issuer and its Subsidiaries consisting of (i) unsecured Indebtedness of the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) that is not Guaranteed by any Subsidiary of the Issuer, (ii) unsecured Indebtedness of (x) the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors, (iii) unsecured Indebtedness of the QC Guarantors that is subordinated in right of payment to the Note Obligations, (iv) the aggregate outstanding principal amount of the Qwest Unsecured Notes (7.250%) and (v) Junior Lien Obligations of (x) the Issuer (which, for the avoidance of doubt, shall not include Indebtedness of Subsidiaries of the Issuer) and (y) the Lumen Guarantors.

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

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

(b) EBITDA of the Issuer for the most recently ended Test Period on or prior to such date; provided that EBITDA shall be calculated in accordance with the last paragraph of the definition thereof.

"**Superpriority Revolving/Term Loan A Credit Agreement**" means that certain Superpriority Revolving/Term A Credit Agreement, dated as of March 22, 2024, by and among the Issuer, the lenders and other parties from time to time party thereto, and Bank of America, N.A., as administrative agent (the "**RCF/TLA Administrative Agent**"), and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the Indenture.

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

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

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

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

clause (b), such person is primarily engaged in the Telecommunications/IS Business.

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

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

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

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

"**Transaction Support Agreement**" has the meaning set forth in the definition of "Recapitalization Transactions."

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

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

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

"**Unrestricted Subsidiary**" means:

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

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

any assets of, the Issuer or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated);

(ii) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) are permitted by the covenant described under "—Limitation on Restricted Payments";

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

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

(v) no Event of Default specified in clauses (a), (b), (e) (solely as it relates to the covenants described under "—Limitation on Indebtedness," "—Limitation on Liens," "—Limitation on Restricted Payments," "—Mergers, Consolidations, Sales of Assets and Acquisitions," "—QC Transaction," "—Transactions with Affiliates," and "—Restrictions on Subsidiary Distributions and Negative Pledge"), (i) or (j) under "—Events of Default" has occurred and is continuing or would result from such designation;

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

(b) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Issuer or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" under the Indenture, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (a)). Notwithstanding anything to the contrary contained herein or in any other Note Document, (A) no Material Assets may, directly or indirectly, be transferred, exclusively licensed, contributed or otherwise disposed of to any Unrestricted Subsidiary by the Issuer or any Subsidiary and (B) at no time shall there be any Unrestricted Subsidiary under the Indenture that is not an Unrestricted Subsidiary or equivalent, to the extent such concept is included in the relevant agreement, under the Superpriority Revolving/Term Loan A Credit Agreement, the New Credit Agreement and any other Other First Lien Debt.

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

The Issuer may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of the Indenture (each, a "**Subsidiary Redesignation**"); provided, that no Event of Default pursuant to clauses (a), (b), (e) (solely as it relates to the covenants described under "—Limitation on Indebtedness," "—Limitation on Liens," "—Limitation on Restricted Payments," "—Mergers, Consolidations, Sales of Assets and Acquisitions," "—QC Transaction," "—Transactions with Affiliates," and "—Restrictions on Subsidiary Distributions and Negative Pledge"), (i) or (j) under "—Events of Default" has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence). The designation of any Unrestricted Subsidiary as a Subsidiary after the Issue Date shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (y) a return on any Investment by the Issuer or applicable Guarantor (or its relevant Subsidiaries) in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Issuer's or the applicable Guarantor's (or its relevant Subsidiaries') Investment in such Subsidiary.

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

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

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

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

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

TRANSFER RESTRICTIONS

Eligible Holders are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the New Notes.

The New Notes and the offering thereof have not been registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from the registration requirements thereof. Holders of New Notes will not be granted any registration rights. The New Notes and any cash consideration (if applicable) are being offered for exchange only to Eligible Holders who hold Subject Notes and certify that they are persons who are (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act) in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, or (ii) non-U.S. persons outside the United States, who are "non-U.S. qualified offerees," would not be acquiring the New Notes and any cash consideration (if applicable) for the account or benefit of a U.S. person, would be participating in any transaction in accordance with Regulation S. Additional eligibility criteria may apply to holders located in certain other jurisdictions. As used herein, the terms "United States" and "U.S. persons" have the respective meanings given them in Regulation S and "non-U.S. qualified offeree" has the meaning given to it in the eligibility letter. In addition, if a participating holder of Subject Notes is in Canada, such holder must be an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and must be a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Each Eligible Holder that properly transmits an Agent's Message will be deemed to represent, warrant, and agree to us and the Dealer Managers as follows (in addition to any other representations, warranties or agreements specified herein):

(1) It is not an "affiliate" within the meaning of Rule 144 under the Securities Act or acting on the Issuer's behalf and it is acquiring the New Notes and any cash consideration (if applicable) for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is (a) a qualified institutional buyer and is aware that the sale to it is being made in a transaction exempt from registration under the Securities Act or (b) a non-U.S. person.

(2) It acknowledges that the New Notes have not been registered under the Securities Act and may not be offered or sold except as set forth below.

(3) It understands and agrees (x) that such New Notes and any cash consideration (if applicable) are being offered only in a transaction not involving any public offering within the meaning of the Securities Act, and (y) that (A) if within one year after the date of original issuance of the New Notes or within three months after it ceases to be an affiliate (within the meaning of Rule 144 under the Securities Act) of the Issuer, it decides to resell, pledge or otherwise transfer the New Notes on which the legend set forth below appears, the New Notes may be resold, pledged or transferred only (a) to the Issuer, (b) so long as such security is eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in a transaction exempt from registration under the Securities Act, (c) in an offshore transaction in accordance with Regulation S or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (B) the investor will, and each subsequent holder is required to, notify any purchaser of New Notes from it of the resale restrictions referred to in (A) above, if then applicable, and (C) with respect to any transfer of New Notes pursuant to clause (A)(d) above, the holder will deliver to the Issuer and the trustee an opinion of counsel, certificates and other information as the Issuer may require to confirm that the transfer by it complies with the foregoing restrictions.

(4) It acknowledges that each New Note will contain a legend substantially to the following effect unless the Issuer otherwise agrees and it understands that the notification requirement referred to in (3) above will be satisfied, in the case only of transfers by physical delivery of certificated notes other than a global note, by virtue of the fact that the following legend will be placed on the New Notes unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF LUMEN TECHNOLOGIES, INC., THAT THIS SECURITY MAY NOT BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED (X) PRIOR TO THE FIRST ANNIVERSARY OF THE ISSUANCE HEREOF (OR ANY PREDECESSOR SECURITY HERETO) OR (Y) BY ANY HOLDER THAT WAS AN "AFFILIATE" (WITHIN THE MEANING OF RULE 144 UNDER THE SECURITIES ACT) OF LUMEN TECHNOLOGIES, INC. AT ANY TIME DURING THE THREE MONTHS PRECEDING THE DATE OF SUCH TRANSFER, IN EITHER CASE OTHER THAN (1) TO LUMEN TECHNOLOGIES, INC., (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO ANY EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 (IF APPLICABLE) UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF LUMEN TECHNOLOGIES, INC. THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) NOT A U.S. PERSON AND IS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT."

(5) It (a) is able to fend for itself in the transactions contemplated by this Offering Memorandum; (b) has such knowledge and experience in financial business matters as to be capable of evaluating the merits and risks to its prospective investment in the New Notes and receipt of any cash consideration (if applicable); and (c) has the ability to bear the economic risks of this prospective investment and can afford the complete loss of the investment.

(6) It has received and reviewed a copy of the Offering Memorandum and acknowledges that it has had access to financial and other information and has been afforded the opportunity to ask questions of the Issuer and received answers thereto as it deemed necessary in connection with making its own independent decision to acquire the New Notes and any cash consideration (if applicable).

(7) It acknowledges that the Issuer, the Dealer Managers, the Exchange and Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its acquisition of the New Notes are no longer accurate, it shall promptly notify the Issuer, the Dealer Managers and the Exchange and Information Agent. If it is acquiring the New Notes as a fiduciary or agent of one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account.

(8) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have represented and warranted that either (i) no portion of the assets used by such investor or transferee to acquire or hold the notes constitutes assets of any employee benefit plan that is subject to Title I of ERISA, any plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, or any plan, individual retirement account or other arrangement subject to provisions under any Similar Laws, or any entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "**Plan**"), or (ii) the acquisition and holding of the New Notes by such investor or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or similar violation under any applicable Similar Laws, and none of the Issuer, the Dealer Managers nor any of the Issuer or their respective affiliates is a fiduciary of such

investor or transferee in connection with the acquisition and holding of the New Notes.

(9) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have agreed, in connection with any Noteholder Direction (as defined in "Description of the New Secured Notes"), to take the actions specified in this Offering Memorandum and the Indenture.

(10) By acceptance of a New Note, each investor and subsequent transferee of a New Note will be deemed to have agreed to the terms and conditions governing the waiver specified under the heading "Description of the New Secured Notes—No Personal Liability of Directors, Officers, Employees and Stockholders."

OTHER PURCHASES OF DEBT SECURITIES

We and our affiliates, to the extent permitted by applicable law and by certain restrictive covenants governing our and their respective indebtedness, reserve the right to purchase, from time to time, the Subject Notes, other debt securities that are not subject to the Exchange Offers, or other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Subject Notes or other indebtedness were issued, as applicable. Any future purchases or redemptions may be on terms that are more or less favorable to Eligible Holders of Subject Notes than the terms of the Exchange Offers. Any future purchases or redemptions by us or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we or our affiliates may choose to pursue in the future. The effect of any of these actions may directly or indirectly affect the price of any Subject Notes that remain outstanding after the consummation of the Exchange Offers. For more information, see “Description of Lumen’s Consolidated Indebtedness—Other.”

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section contains a discussion of certain material U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below) with respect to (i) the exchange of Subject Notes for New Notes pursuant to the Exchange Offers, (ii) the ownership and disposition of the New Notes acquired pursuant to the Exchange Offers, and (iii) holders of the Subject Notes that do not tender their Subject Notes pursuant to the Exchange Offers. This section is applicable only to holders that hold the Subject Notes, and will hold the New Notes received pursuant to the Exchange Offers, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion assumes that all assumptions made, and positions described, in the offering memoranda or prospectus supplement, as applicable, dated December 9, 2019, January 16, 2020, January 12, 1998 and November 23, 2020, in each case, are true, correct and complete in all respects, that the Subject Notes are not subject to the rules relating to contingent payment debt instruments, that no "significant modification" for U.S. federal income tax purposes has previously occurred with respect to any Subject Notes, and that the New Notes will be treated as debt instruments for U.S. federal income tax purposes. This discussion is for general information purposes only, it does not constitute tax advice, and it does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of such holder's particular circumstances. Also, this section does not address tax considerations applicable to special classes of holders or holders subject to special rules under the U.S. federal income tax laws, such as:

- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;
- banks or other financial institutions;
- broker-dealers;
- insurance companies;
- governments or government-sponsored organizations;
- tax-exempt organizations or entities;
- individual retirement or other tax-deferred accounts;
- personal holding companies;
- mutual funds;
- regulated investment companies;
- real estate investment trusts;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- persons subject to any alternative minimum tax;
- expatriates of the United States that satisfy certain conditions and persons subject to special rules applicable to former citizens and residents of the United States;
- accrual method taxpayers required to recognize income no later than when such income is taken into account for financial accounting purposes;
- S corporations, entities or arrangements treated as a partnership or any other pass-through entities for U.S. federal income tax purposes (or investors in any such an entity);
- controlled foreign corporations;
- "passive foreign investment companies" or investors therein;

- persons that hold Subject Notes or New Notes through a "hybrid" entity;

- cooperatives;

- persons that hold Subject Notes or New Notes as part of a position in a straddle or conversion transaction, as part of a constructive sale or wash sale or as part of a hedging, risk-reduction or other integrated transaction for U.S. federal income tax purposes; and

- U.S. Holders (as defined herein) whose functional currency for U.S. federal income tax purposes is not the United States dollar.

This discussion is based on the Code, the regulations promulgated under the Code by the U.S. Department of the Treasury ("**Treasury Regulations**"), published rulings of the Internal Revenue Service (the "**IRS**") and court decisions, all as in effect on the date of this Offering Memorandum. All of these laws and authorities are subject to change or differing interpretations at any time, possibly with retroactive effect. No assurances can be given that any such change or differing interpretation will not affect the accuracy of the discussion set forth in this section.

We have not sought any ruling from the IRS with respect to the U.S. federal income tax treatment of the Exchange Offers or any related matters or any statements made or conclusions reached in this discussion. This discussion is not binding on the IRS or the courts, and there can be no assurance that the IRS or the courts will agree with such statements and conclusions.

This summary does not address the Medicare tax imposed on certain investment income under Section 1411 of the Code, any considerations with respect to any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the Treasury Regulations promulgated thereunder and intergovernmental agreements entered in connection therewith and any laws, regulations or practices adopted in connection with any such agreement), any reporting requirements except to the extent expressly discussed below, or any U.S. federal tax considerations other than those pertaining to income tax (*e.g.*, estate and gift tax) or any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

If a partnership (including any entity or arrangement classified as a partnership for U.S. federal income tax purposes) is a beneficial owner of Subject Notes or New Notes, as the case may be, the U.S. federal income tax treatment of a partner in that partnership generally will depend on the status of the partner and the activities of the partnership. Holders of Subject Notes or New Notes that are partnerships and partners in those partnerships are urged to consult their tax advisors regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of participating in the Exchange Offers (or of not participating in the Exchange Offers) and of the ownership and disposition of the New Notes.

This summary is for general information purposes only and should not be construed as legal or tax advice. Please consult your own tax advisor concerning the consequences of the Exchange Offers (or not participating in the Exchange Offers) and of the ownership and disposition of the New Notes in your particular circumstances under U.S. federal income tax laws and the laws of any other taxing jurisdiction.

U.S. Holders

The following discussion under the heading "—U.S. Holders" applies only to U.S. Holders that exchange Subject Notes for New Notes pursuant to the Exchange Offers. As used herein, the term "**U.S. Holder**" means a beneficial owner of Subject Notes, or of New Notes that such beneficial owner receives pursuant to the Exchange Offers, that, for U.S. federal income tax purposes, is:

- an individual who is a citizen or resident of the United States;

- a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of that trust and one or more United States persons have the authority to control all substantial decisions of

that trust or (ii) that has made a valid election under United States Treasury Regulations to be treated as a U.S. person.

Exchange of Subject Notes for New Notes

The exchange of Subject Notes for New Notes pursuant to the Exchange Offers will constitute a disposition of Subject Notes for U.S. federal income tax purposes if the exchange results in a "significant modification" of such Subject Notes. Under applicable Treasury Regulations, the modification of a debt instrument (whether effected pursuant to an amendment to the terms of a debt instrument or an actual exchange of an existing debt instrument for a new debt instrument) is a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." The Treasury Regulations also provide certain specific tests for determining whether a particular change or set of changes constitutes a "significant modification." For example, applicable Treasury Regulations provide that a change in the yield of a debt instrument is a "significant modification" if the yield of the modified debt instrument (calculated in accordance with applicable Treasury Regulations) varies from the annual yield on the unmodified instrument, determined as of the date of the modification, by more than the greater of (x) one quarter of one percent (25 basis points) or (y) five percent of the annual yield of the unmodified instrument. The Treasury Regulations further provide that a change in the timing of payments under a debt instrument, such as extending the maturity date of the debt, will cause a significant modification where the change causes a material deferral of scheduled payments.

Based on the rules described above, we expect, and the remainder of the discussion assumes, that exchanges of (i) 2026 Lumen Notes for New Notes pursuant to the Exchange Offers (such exchange, the "**2026 Exchange**"), (ii) 2027 Lumen Notes for New Notes pursuant to the Exchange Offers (such exchanges, the "**2027 Exchange**"), (iii) 2028 Lumen Notes for New Notes pursuant to the Exchange Offers (such exchanges, the "**2028 Exchange**") and (iv) 2029 Lumen Notes for New Notes pursuant to the Exchange Offers (such exchanges, the "**2029 Exchange**") will result in a "significant modification" of such Subject Notes under the applicable Treasury Regulations. Therefore, each such exchange will be treated as a disposition of such Subject Notes in exchange for the New Notes for U.S. federal income tax purposes. The U.S. federal income tax consequences to a holder of such a disposition of such Subject Notes will depend on whether such disposition qualifies as occurring pursuant to a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code.

Recapitalization

The exchange of applicable Subject Notes for New Notes pursuant to the 2026 Exchange, the 2027 Exchange, the 2028 Exchange or the 2029 Exchange would constitute a "recapitalization" for U.S. federal income tax purposes if both such Subject Notes and the New Notes received in exchange therefor are "securities" for purposes of relevant provisions of the Code. The term "securities" is not defined in the Code or in applicable Treasury Regulations, and has not been clearly defined by administrative or judicial decisions. The classification of a debt instrument as a security is a determination based on all facts and circumstances, including, but not limited to, (i) the term of the debt instrument, (ii) whether the instrument is secured, (iii) the degree of the debt instrument's subordination, (iv) the issuer's ratio of debt to equity and (v) the riskiness of the issuer's business. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors in determining whether it qualifies as a security. In this regard, debt instruments with a term of more than ten years generally have been treated as securities while debt instruments with a term of five years or less generally have not been treated as securities. Whether applicable Subject Notes should be classified as a security is determined on a series-by-series basis. Due to the inherently factual nature of the determination, U.S. Holders are urged to consult their tax advisors regarding the classification of applicable Subject Notes and New Notes as securities and the determination of whether the exchange of applicable Subject Notes for New Notes pursuant to the Exchange Offers constitutes a recapitalization for U.S. federal income tax purposes.

If the applicable Subject Notes and New Notes received in exchange therefor pursuant to the 2026 Exchange, the 2027 Exchange, the 2028 Exchange and the 2029 Exchange, as applicable, are properly treated as securities and such exchange constitutes a recapitalization, then, subject to the discussion below under "—Early Exchange Premium," a tendering U.S. Holder generally would not recognize any income, gain or loss upon the exchange, except with respect to any accrued and unpaid interest received on such Subject Notes (discussed below under "—Accrued and Unpaid Interest") and any cash received as part of the exchange consideration (discussed below under "—Cash Consideration"). A U.S. Holder's initial tax basis in the New Notes received generally would be the same as such U.S. Holder's adjusted tax basis in, and its holding period for the New Notes received generally would include the holding period of, the Subject Notes exchanged therefor. Any market discount (described below under

"—Market Discount") in such Subject Notes would generally carry over into the New Notes exchanged therefor.

Taxable Transaction

If the exchange of applicable Subject Notes for New Notes pursuant to the 2026 Exchange, the 2027 Exchange, the 2028 Exchange and the 2029 Exchange, as applicable, does not qualify as a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code, such exchange will be treated as a taxable disposition of such Subject Notes for U.S. federal income tax purposes. If the exchange is so treated, then, subject to the discussions below under "—Accrued and Unpaid Interest," "—Early Exchange Premium," and "—Cash Consideration," a U.S. Holder who tenders Subject Notes for New Notes would recognize gain or loss in an amount equal to (i) the "issue price" of the New Notes for U.S. federal income tax purposes (determined in the manner described below under "—Taxation of the New Notes—Issue Price of the New Notes") less (ii) the U.S. Holder's adjusted tax basis in the Subject Notes that were tendered therefor. A U.S. Holder generally will have an adjusted tax basis in a Subject Note equal to the amount it paid for the Subject Note (x) increased by any market discount previously included in income in respect of such Subject Note and (y) decreased (but not below zero) by any amortizable bond premium applied to reduce interest on such Subject Note.

Any gain or loss that a U.S. Holder recognizes upon the exchange of Subject Notes for New Notes will be capital gain or loss, except to the extent described below under "—Market Discount." Capital gain is generally taxable at preferential rates to non-corporate U.S. Holders whose holding period in the Subject Notes is greater than one year. The deductibility of capital losses is subject to limitations.

Cash Consideration

U.S. Holders that participate in the exchange of 2026 Lumen Notes tendered on or prior to the Early Tender Time, accepted for exchange and not validly withdrawn for New Notes pursuant to the Exchange Offers (such exchange, the "**Early 2026 Exchange**") are expected to receive a portion of the exchange consideration in cash (the "**Early 2026 Cash Consideration**"). We intend to take the position that the Early 2026 Cash Consideration is part of the total consideration received in such U.S. Holder's exchange of a Subject Note for a New Note. Accordingly, if the Early 2026 Exchange does not qualify as a "recapitalization," the amount realized by the exchanging U.S. Holder in such exchange of the Subject Notes would include the Early 2026 Cash Consideration and such Early 2026 Cash Consideration would be taken into account in computing the exchanging U.S. Holder's taxable gain or loss described above. If the Early 2026 Exchange qualifies as a "recapitalization," a U.S. Holder generally will recognize gain, but not loss, in an amount equal to the lesser of (i) the excess of the amount realized by the U.S. Holder on the exchange over the U.S. Holder's adjusted tax basis in the applicable Subject Notes exchanged and (ii) the amount of cash received in the exchange. U.S. Holders should consult their tax advisors as to the proper treatment of the Early 2026 Cash Consideration.

Accrued and Unpaid Interest

In addition to the Early 2026 Cash Consideration for U.S. Holders that participate in the Early 2026 Exchange, we expect to make cash payments to U.S. Holders that participate in the 2026 Exchange, the 2027 Exchange, the 2028 Exchange and the 2029 Exchange in an amount equal to the accrued and unpaid interest on the applicable Subject Notes (which payment may be offset against the amount of any interest that accrues on the New Notes prior to the Final Settlement Date). To the extent that any cash received by a U.S. Holder is attributable to such accrued and unpaid interest on the Subject Notes (before any offset in respect of any interest that accrues on the New Notes prior to the Final Settlement Date), such U.S. Holder will be required to include such payment of accrued and unpaid interest on such Subject Note in income as ordinary income (except to the extent that such accrued and unpaid interest was previously included in income by the U.S. Holder).

Early Exchange Premium

Although the matter is not free from doubt, we intend to take the position that the difference between the Early Exchange Consideration received for Subject Notes tendered at or prior to the Early Tender Time, accepted for exchange and not validly withdrawn and the Late Exchange Consideration received for Subject Notes tendered after the Early Tender Time, accepted for exchange and not validly withdrawn (such difference, the "**Early Exchange Premium**") received by a U.S. Holder should be treated as received in exchange for Subject Notes and, therefore, should be treated in the same manner as other consideration received in exchange for Subject Notes as described above. This discussion assumes such treatment will be respected. It is possible, however, that the IRS could assert that the Early Exchange Premium may be treated as a fee paid for such holder's early tender of the Subject Notes, in

which case the Early Exchange Premium would be treated as ordinary income for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Early Exchange Premium.

Market Discount

If a U.S. Holder acquired Subject Notes for less than the principal amount of the Subject Notes and the difference between the U.S. Holder's cost and the principal amount exceeded a *de minimis* threshold, such difference generally will be treated as market discount. A U.S. Holder that recognizes gain on the tender of those Subject Notes pursuant to the Exchange Offers must include in income as ordinary income any capital gain that would have otherwise been recognized to the extent of the accrued market discount on the Subject Notes, unless the U.S. Holder previously elected to include the market discount in income as it accrued. If the exchange of applicable Subject Notes for New Notes is treated as occurring pursuant to a "recapitalization," and if a U.S. Holder acquired such Subject Notes with market discount, any accrued market discount inherent in such Subject Notes that is not recognized pursuant to the Exchange Offers generally will carry over to the New Notes received in exchange therefor. U.S. Holders that acquired Subject Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Fungibility of the New Notes

If we elect to have an Early Settlement Date for the 2026 Exchange, the 2027 Exchange, the 2028 Exchange or the 2029 Exchange, the New Notes issued on the Final Settlement Date, if any, may not be fungible for U.S. federal income tax purposes with, and issued (and trade) under the same CUSIP numbers and ISIN as, the New Notes issued on the Early Settlement Date, if the Early Settlement Date and the Final Settlement Date do not occur during the 13-day period beginning on the Early Settlement Date. In such case, the New Notes issued on the Final Settlement Date would be issued (and trade) under separate CUSIP numbers and ISINs and may be considered to have been issued with OID even if the New Notes issued on the Early Settlement Date had no OID, or the New Notes issued on the Early Settlement Date may have a different amount of OID than the New Notes issued on the Final Settlement Date. However, this determination will depend on facts that cannot be determined until after the Final Settlement Date. This lack of fungibility may make it more difficult for holders who participate in a Late Exchange to trade the New Notes received in such exchange.

Taxation of the New Notes

Certain Additional Payments

In certain circumstances we may redeem or repurchase the New Notes for an amount that differs from the amount payable at maturity of the New Notes or be required to make certain other additional payments with respect to the New Notes. The possibility of these contingent payments could cause the New Notes to be subject to the special rules under the Treasury Regulations governing "contingent payment debt instruments" which, if applicable, could cause the timing, amount and character of a holder's income, gain or loss with respect to the New Notes to be different from the consequences described herein. However, under applicable Treasury Regulations, the possibility of one or more contingent payments on the New Notes may be disregarded for the purposes of determining whether the New Notes are subject to the special rules applicable to contingent payment debt instruments if, on the date the New Notes are issued, the possibility of such contingent payments occurring is remote. Although the issue is not free from doubt, we intend to treat the possibility of the payment of such additional amounts as not resulting in the New Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations and the remainder of this discussion assumes that the New Notes will not be treated as contingent payment debt instruments. Our determination regarding these additional payments is binding on a U.S. Holder unless such U.S. Holder discloses its contrary position in the manner required by applicable Treasury Regulations. Our determination is not, however, binding on the IRS. You are urged to consult your own tax advisors regarding the potential application to the New Notes of the rules regarding contingent payment debt instruments and the consequences thereof.

Basis in the New Notes

As discussed above in "—Exchange of Subject Notes for New Notes—Recapitalization," if the exchange of applicable Subject Notes for New Notes constitutes a recapitalization, a U.S. Holder's initial tax basis in the New Notes received generally would be the same as such U.S. Holder's adjusted tax basis in the Subject Notes exchanged

therefor.

If the exchange of applicable Subject Notes for New Notes does not constitute a recapitalization, a U.S. Holder's initial tax basis in the New Notes should be equal to the "issue price" of the New Notes for U.S. federal income tax purposes.

Issue Price of the New Notes

The "issue price" for the New Notes will depend on whether the New Notes are "publicly traded" for U.S. federal income tax purposes. A debt instrument is not treated as "publicly traded" for this purpose if the outstanding principal amount of the issue that includes that debt instrument does not exceed $100 million. Debt instruments that are part of an issue in excess of $100 million will be treated as traded on an established market, and therefore as "publicly traded" for these purposes, if, at any time during the 31-day period ending 15 days after the issue date of such debt instruments (i.e., the exchange date), (a) a "sales price" for an executed purchase of the debt instrument appears on a medium that is made available to issuers of debt instruments, persons that regularly purchase or sell debt instruments, or persons that broker purchases or sales of debt instruments; (b) a "firm" price quote for the debt instrument is available from at least one broker, dealer or pricing service for property and the quoted price is substantially the same as the price for which the person receiving the quoted price could purchase or sell the property; or (c) there are one or more "indicative" quotes available from at least one broker, dealer or pricing service for property.

Based on the foregoing rules, the New Notes issued in the Exchange Offers may or may not be considered "publicly traded" for U.S. federal income tax purposes, depending on participation in the Exchange Offers and the resulting effect on the outstanding principal amount of the New Notes issued pursuant to the Exchange Offers. If the New Notes are considered "publicly traded," we intend to take the position that the issue price of a New Note will be equal to its fair market value on the Settlement Date.

If (i) the New Notes are not "publicly traded," but (ii) a substantial amount of the New Notes is received in exchange for Subject Notes that are "publicly traded," we expect that the issue price of the New Notes should generally equal the fair market value of the applicable Subject Notes issued in exchange therefor.

Each U.S. Holder should consult its own tax advisor regarding the determination of the issue price of the New Notes it receives pursuant to the Exchange Offers for U.S. federal income tax purposes. We expect to provide information about the position we will adopt regarding the issue price of the New Notes on our website no later than 90 days following the applicable Settlement Date (the "**Issuer Statement**"). Our determination of the issue price of the New Notes is binding upon a U.S. Holder unless such holder explicitly discloses to the IRS, on a timely filed U.S. federal income tax return for the taxable year that includes the applicable Settlement Date, that its determination of the issue price is different from that of the issuer, the reasons for its different determination, and how such U.S. Holder determined the issue price.

Stated Interest and Original Issue Discount

If the issue price of any New Notes is less than its "stated redemption price at maturity" by an amount more than or equal to the *de minimis* amount, such New Notes would be treated as issued with OID in an amount equal to such difference. The *de minimis* amount equals 1/4 of 1% of a New Note's stated redemption price at maturity multiplied by the number of complete years to its maturity. A New Note's stated redemption price at maturity will generally be equal to the principal amount of the New Note. Such OID is required to be included by a U.S. Holder in income as ordinary interest income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes, over the term of the New Note even if such U.S. Holder has not received a cash payment in respect of the OID. If the New Notes are treated as AHYDOs (as described above in "Risk Factors—Risks Related to the New Notes—The Issuer's deductions on the New Notes may be limited"), for purposes of the dividends-received deduction, a corporate U.S. Holder may be entitled to treat a portion of its OID as a dividend to the extent such portion is paid from our current or accumulated earnings and profits.

We generally expect the New Notes to have more than a *de minimis* amount of OID. However, as described above under "—Issue Price of the New Notes," because we generally will not be able to determine the issue price of the New Notes until after the applicable Settlement Date, we cannot know in advance if or to what extent the New Notes will have OID.

A U.S. Holder generally will include the stated interest on the New Notes in ordinary income at the time such interest is received or accrued in accordance with the U.S. Holder's method of accounting for tax purposes. As discussed above in "—Exchange of Subject Notes for New Notes—Accrued and Unpaid Interest," we expect to make cash payments to U.S. Holders that participate in the Exchange in an amount equal to the accrued and unpaid interest on the applicable Subject Notes (which payment may be offset, but not below zero, against the amount of any interest that accrues on the New Notes issued in exchange therefor prior to the Final Settlement Date). While not free from doubt, we intend to treat such offset as a payment to a U.S. Holder of the full amount of the accrued and unpaid interest on the applicable Subject Notes (without taking into account any such offset), followed by a payment by such U.S. Holder in respect of all or a portion (as applicable) of the interest that accrued on the New Notes prior to the Final Settlement Date. Under such treatment, a U.S. Holder would not be required to include in income the portion of the first payment of interest on a New Note that is attributable to the amount of interest that accrued on the New Note prior to the Final Settlement Date, and should instead treat such portion of the first payment of interest as a non-taxable return of capital. To the extent the interest accruing on a New Note prior to the Final Settlement Date exceeds the accrued and unpaid interest on the applicable Subject Note exchanged therefor, the foregoing treatment would only apply to the amount of interest on the applicable Subject Note that was in fact subject to offset, and any such excess would be treated in the same manner as other stated interest on such New Note. However, the treatment of the full or partial offset of the amount of interest accruing on the New Notes prior to the Final Settlement Date against payment of accrued and unpaid interest on the Subject Notes surrendered in exchange therefor is uncertain, and U.S. Holders should consult their tax advisors as to the U.S. federal income tax consequences of such offset.

Bond Premium

If (i) the exchange of a Subject Note for a New Note is treated as occurring pursuant to a "recapitalization," (ii) the New Note is treated as issued with OID and (iii) a U.S. Holder's initial tax basis in such New Note is greater than its issue price and less than or equal to its principal amount, then the U.S. Holder will be considered to have acquired such New Note with "acquisition premium." Under the acquisition premium rules, such U.S. Holder generally will be permitted to reduce the daily portions of any OID on such New Note by a fraction, the numerator of which is the excess of the U.S. Holder's initial basis in such New Note over its issue price, and the denominator of which is the excess of the principal amount of such New Note over its issue price.

If a U.S. Holder's initial tax basis in a New Note exceeds the New Note's stated principal amount, the New Note will be treated as acquired by such U.S. Holder with "amortizable bond premium." Generally, a U.S. Holder may elect to amortize such bond premium as an offset to stated interest income in respect of the New Note, using a constant yield method prescribed under applicable Treasury Regulations, over the remaining term of the New Note. A U.S. Holder that elects to amortize bond premium must reduce its basis in the New Note by the amount of the premium used to offset stated interest. An election to amortize bond premium, once made, generally applies to all taxable debt obligations then held or subsequently acquired by such U.S. Holder and may not be revoked without the consent of the IRS. If a U.S. Holder does not elect to amortize the premium, that premium will reduce the gain or increase the loss such U.S. Holder would otherwise recognize on the sale or other taxable disposition of such New Note. U.S. Holders should consult their tax advisors regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

Market Discount

As discussed above in "—Exchange of Subject Notes for New Notes—Market Discount," if the exchange of applicable Subject Notes for New Notes constitutes a recapitalization, and if a U.S. Holder acquired such Subject Notes with market discount, any accrued market discount inherent in the Subject Notes that was not recognized pursuant to the Exchange Offers generally will carry over to the New Notes received in exchange therefor. In addition, in such a case, such New Note may be treated as having unaccrued market discount to the extent the issue price of such New Note (or its stated principal amount in the event the New Note is not treated as issued with OID) exceeds the U.S. Holder's initial tax basis in such New Note. Any unaccrued market discount on a New Note will accrue ratably during the period from the date of the exchange to its maturity date, unless a U.S. Holder elects to accrue market discount based on a constant yield method. U.S. Holders that acquired Subject Notes with market discount should consult their tax advisors as to the applicability of the market discount rules to the New Notes and to the exchanges pursuant to the Exchange Offers.

Sale, Retirement or Other Taxable Disposition of the New Notes

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a New Note equal to the

difference between the amount realized on the sale or retirement (excluding accrued but unpaid interest, which generally will be taxable as ordinary interest income to the extent not previously included in income) and the U.S. Holder's adjusted tax basis in the New Note. The U.S. Holder's adjusted tax basis in a New Note generally will be its original basis in the New Note increased by any OID and any market discount, if applicable, that the U.S. Holder previously included in income with respect to the New Note and decreased (but not below zero) by any bond premium, if applicable, that the U.S. Holder previously amortized with respect to the New Note. Gain or loss generally would be capital gain or loss. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

The following discussion applies only to Non-U.S. Holders that exchange Subject Notes for New Notes pursuant to the Exchange Offers. As used herein, the term "**Non-U.S. Holder**" means a beneficial owner of Subject Notes, or of New Notes that such beneficial owner receives pursuant to the Exchange Offers, that is not a U.S. Holder and that is not an entity or arrangement treated as a partnership for U.S. federal income tax purposes. For purposes of this discussion under "—Non-U.S. Holders," references to "interest" generally also include OID.

Exchange of Subject Notes for New Notes

As discussed above under "—U.S. Holders—Exchange of Subject Notes for New Notes," the exchange of Subject Notes for New Notes pursuant to the Exchange Offers will be treated as a disposition of such Subject Notes for U.S. federal income tax purposes, and such disposition may be treated as a taxable exchange by a Non-U.S. Holder of such Subject Notes for the New Notes. Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Early Exchange Premium," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the exchange of Subject Notes for New Notes unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), in which case such gain will be subject to U.S. federal income tax on a net income basis at the graduated rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty); or

- the Non-U.S. Holder is an individual and is present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions are met, in which case such gain will be subject to U.S. federal income tax at a flat rate of 30% (or a lower rate under an applicable treaty), which may be offset by United States-source capital losses of such Non-U.S. Holder (if any), provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses and all other applicable requirements are met.

Accrued and Unpaid Interest

Subject to the discussions below under "—Backup Withholding and Information Reporting," amounts received by a Non-U.S. Holder in respect of accrued but unpaid interest on the Subject Notes will generally not be subject to U.S. income or withholding tax if:

1. such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, such payments are not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States);

2. the Non-U.S. Holder does not actually or constructively own 10% or more of the combined voting power of all classes of our stock entitled to vote;

3. the Non-U.S. Holder is not a "controlled foreign corporation" with respect to which we are a "related person" within the meaning of the Code;

4. the Non-U.S. Holder is not a bank receiving certain types of interest; and

5. either (a) such Non-U.S. Holder certifies that it is not a U.S. person by providing a properly completed and executed IRS Form W-8BEN, W-8BEN-E or appropriate substitute form, as applicable, to the applicable

withholding agent, or (b) a financial institution holding the New Notes on behalf of the Non-U.S. Holder certifies to the applicable withholding agent that it has received such documentation from the Non-U.S. Holder and provides the applicable withholding agent with a copy thereof.

If a Non-U.S. Holder fails to satisfy the requirements above, then amounts received by such Non-U.S. Holder in respect of accrued but unpaid interest on the Subject Notes will be subject to U.S. withholding tax at a rate of 30% unless (1) the Non-U.S. Holder is eligible for a reduced withholding rate or exemption under an applicable income tax treaty, in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8BEN, W-8BEN-E or appropriate substitute form, as applicable, properly claiming such treaty benefits, to the applicable withholding agent or (2) the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by such Non-U.S. Holder in the United States), in which case such Non-U.S. Holder must provide a properly completed IRS Form W-8ECI or appropriate substitute form to the applicable withholding agent. Such Non-U.S. Holder would be subject to U.S. federal income tax on that effectively connected interest on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. person (and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty). Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits pursuant to an applicable income tax treaty and the requirements for claiming any such benefits.

Early Exchange Premium

As discussed above under "—U.S. Holders—Exchange of Subject Notes for New Notes—Early Exchange Premium," although the matter is not free from doubt, we intend to take the position that the Early Exchange Premium received by Non-U.S. Holders should be treated as received in exchange for the Subject Notes and, therefore, should be treated in the same manner as other consideration received in exchange for the Subject Notes as described above under "—Non-U.S. Holders—Exchange of Subject Notes for New Notes." It is possible, however, that the IRS could assert that the Early Exchange Premium may be treated as a fee paid for such holder's early tender of the Subject Notes, in which case the Early Exchange Premium may be subject to U.S. federal withholding tax at a 30% rate (or a lower rate under an applicable income tax treaty). Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Exchange Premium.

Fungibility of the New Notes

As described above in "—U.S. Holders—Fungibility of the New Notes," the New Notes issued on the Final Settlement Date, if any, may not be fungible for U.S. federal income tax purposes with the New Notes issued on the Early Settlement Date. This lack of fungibility may make it more difficult for holders who participate in a Late Exchange to trade the New Notes received in such exchanges.

Taxation of the New Notes

Interest on the New Notes

Subject to the conditions discussed above under "—Non-U.S. Holders—Exchange of Subject Notes for New Notes—Accrued and Unpaid Interest," a Non-U.S. Holder will or will not be subject to U.S. federal income or withholding tax on interest payments on the New Notes.

Disposition of the New Notes

Subject to the conditions discussed above under "—Non U.S. Holders—Exchange of Subject Notes for New Notes," a Non-U.S. Holder will or will not be subject to U.S. federal income tax on any capital gain realized on the sale, exchange, redemption, retirement or other taxable disposition of the New Notes. To the extent proceeds from the sale, exchange, redemption, retirement or other taxable disposition of the New Notes represent accrued and unpaid interest, a Non-U.S. Holder generally will or will not be subject to U.S. federal income tax with respect to such accrued and unpaid interest as discussed above under "—Non U.S. Holders—Exchange of Subject Notes for New Notes—Accrued and Unpaid Interest."

Backup Withholding and Information Reporting

For purposes of this discussion under "—Backup Withholding and Information Reporting," references to "interest" generally also include any OID.

In general, with respect to payments to a U.S. Holder, unless the U.S. Holder is an exempt recipient, we and other U.S. payors generally are required to report to the IRS (i) payments in respect of the exchange of the Subject Notes for the New Notes pursuant to the Exchange Offers, (ii) payments of principal and interest on the New Notes, and (iii) payments of proceeds of the sale of the New Notes before maturity. Additionally, unless a U.S. Holder is an exempt recipient, backup withholding would apply to any payments if such U.S. Holder fails to provide an accurate taxpayer identification number or is notified by the IRS that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns.

In general, with respect to payments to a Non-U.S. Holder, we and other United States payors are required to report to the IRS and such Non-U.S. Holder payments attributable to accrued and unpaid interest on the Subject Notes and payments of interest on the New Notes, and the amount of tax, if any, withheld with respect to those payments. Backup withholding will not apply to such payments if the Non-U.S. Holder certifies as to its Non-U.S. Holder status on an IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) under penalties of perjury or otherwise qualifies for an exemption (provided that neither we nor our agent know or have reason to know that such Non-U.S. Holder is a U.S. person or that the conditions of any other exemptions are not in fact satisfied). In addition, payment to a Non-U.S. Holder of the proceeds from the sale of Subject Notes or New Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting if the Non-U.S. Holder has furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which the payor or broker may rely to treat the payment as made to a non-U.S. person.

In general, payment of the proceeds from the sale of Subject Notes or New Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and, in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

Backup withholding is not an additional tax. A holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed its U.S. federal income tax liability by timely filing a refund claim with the IRS.

Holders Not Tendering in the Exchange Offers

Holders that do not tender their Subject Notes pursuant to the Exchange Offers will not be subject to any U.S. federal income tax consequences as a result of the Exchange Offers and will continue to be taxed on their Subject Notes in the same manner as they were prior to the Exchange Offers.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the acquisition and/or holding of the New Notes by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) or other plans that are not subject to the foregoing but may be subject to provisions under any Similar Laws, and entities whose underlying assets are considered to include "plan assets" of any such Plan.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an exchange of and the acquisition and/or holding of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Each ERISA Plan, including individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, should consider the fact that none of the Issuer, the Guarantors or the Dealer Managers or any of their respective affiliates (the "**Transaction Parties**") is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to purchase or hold the New Notes. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the New Notes. All communications, correspondence and materials from the Transaction Parties with respect to the New Notes are intended to be general in nature and are not directed at any specific purchaser of the New Notes, and do not constitute advice regarding the advisability of investment in the New Notes for any specific purchaser. The decision to purchase and hold the New Notes must be made solely by each prospective ERISA Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving "plan assets" with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Plans that are "governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-US plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to similar prohibitions under other applicable Similar Laws. The acquisition and/or holding of New Notes by an ERISA Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "**PTCEs**," that may apply to the acquisition and holding of the New Notes. These class exemptions (as may be amended from time to time) include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and

Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. These exemptions do not, however, provide relief from the self-dealing prohibitions under ERISA and Section 4975 of the Code. In addition, these administrative exemptions may not be available for each particular transaction involving the New Notes.

Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the New Notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the New Notes should not be acquired, transferred to or held by any person investing "plan assets" of any Plan, unless such acquisition, transfer and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a New Note (or an interest therein), each acquiror and subsequent transferee of a New Note will be deemed to have represented and warranted that either (i) no portion of the assets used by such acquiror or transferee to acquire or hold the New Notes (or any interest therein) constitutes "plan assets" of any Plan or (ii) the acquisition and holding of the New Notes (or any interest therein) by such acquiror or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the New Notes (and/or holding or disposing of the New Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to such transaction. Purchasers have exclusive responsibility for ensuring that their purchase and holding of the New Notes do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. Except as otherwise stated herein, the sale of any New Notes to a Plan is in no respect a representation by the Issuer, the Dealer Managers or a Guarantor or their respective affiliates or any person representing any such party that such an investment meets all legal requirements with respect to such investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

LEGAL MATTERS

The validity of the New Notes offered by this Offering Memorandum will be passed upon for us by Jones Walker LLP, New Orleans, Louisiana. Certain legal matters concerning the New Notes offered by this Offering Memorandum will be passed upon for us by Wachtell, Lipton, Rosen & Katz, New York, New York. The Dealer Managers are being represented in connection with this offering by Cravath, Swaine & Moore LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Lumen Technologies, Inc. and its subsidiaries as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, incorporated by reference herein, and the effectiveness of internal control over financial reporting as of December 31, 2023, have been audited by KPMG LLP, independent registered public accounting firm, as stated in their reports incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

Lumen files annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act, and Level 3 Parent and Qwest Corporation both file annual, quarterly and current reports with the SEC under the Exchange Act. The SEC filings of each of these companies are available to the public at the SEC's website at *http://www.sec.gov*. Information about each such company, including its respective SEC filings, is also available at Lumen's website at *www.lumen.com*. Notwithstanding anything herein to the contrary, the information

on Lumen's website and the SEC's website is not a part of, or incorporated by reference in, this Offering Memorandum, except as specifically set forth below.

We are "incorporating by reference" certain information that Lumen files with the SEC into this Offering Memorandum, which means that we are disclosing important information to you by referring to other documents filed separately with the SEC. Notwithstanding anything herein to the contrary, none of the information that Lumen "furnishes" to (but does not "file" with) the SEC shall be incorporated by reference into, or otherwise be included in, this Offering Memorandum.

The following documents filed with the SEC by us are incorporated herein by reference and shall be deemed to be a part hereof:

- Lumen's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 22, 2024;
- Lumen's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the SEC on April 30, 2024;
- Lumen's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed with the SEC on August 6, 2024; and
- Lumen's Current Reports on Form 8-K, filed with the SEC on January 25, 2024, February 22, 2024, March 22, 2024, March 28, 2024, April 23, 2024, May 6, 2024 and May 17, 2024.

We are also incorporating by reference all future filings that Lumen makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, on or after the date of this Offering Memorandum and at or prior to the earlier of the Expiration Time or termination of the Exchange Offers.

Any statement contained herein or contained in a document or report incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

The Exchange and Information Agent will provide without charge to each person to whom a copy of this Offering Memorandum is delivered, upon the written or oral request of such person, a copy of any or all of the documents that are incorporated by reference herein (other than exhibits to such documents unless such exhibits are specifically incorporated by reference herein). Requests for such documents should be directed to the Exchange and Information Agent using its contact information set forth on the back cover of this Offering Memorandum.

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this Offering Memorandum. Neither we nor the Dealer Managers take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the Dealer Managers are not, making an offer to exchange securities in any jurisdiction where an offer or exchange is not permitted. Unless expressly stated otherwise, you should not assume that the information contained in this Offering Memorandum or any information we have incorporated by reference herein is accurate as of any date other than the date of such documents. Our business, financial condition, results of operations and prospects may have changed since such dates.

The Exchange and Information Agent for the Exchange Offers is:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, New York 10006
or
Banks and Brokers Call Collect: (212)-430-3774
All Others Call Toll Free: (855) 654-2014
Email: contact@gbsc-usa.com
By Mail, Hand or Overnight Courier:
Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
By Facsimile:
(212)-430-3775
For Confirmation by Telephone:
(212) 430-3774

Any questions or requests for assistance may be directed to the Joint Lead Dealer Managers or the Exchange and Information Agent using the contact information set forth below and above, as applicable. Requests for additional copies of this Offering Memorandum may be directed to the Exchange and Information Agent. Eligible Holders should also contact their broker, dealer, bank, trust company or other nominee or custodian for assistance concerning the Exchange Offers.

The Joint Lead Dealer Managers for the Exchange Offers are:

J.P. Morgan

J.P. Morgan Securities LLC
383 Madison Avenue,
New York, New York 10179
Toll-Free: (866) 834-4666
Collect: (212) 834-3554
Attn: Liability Management Group

Citigroup

Citigroup Global Markets Inc.
388 Greenwich Street, 4th Floor
New York, New York 10013
Toll Free: +1 (800) 558-3745
Collect: +1 (212) 723-6106
Attn: Liability Management Group