

EXHIBIT B

Docket Nos. 19-2202-01, 19-2536-01

Copy of FCC Section 214 Application

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of the Joint Application of)	
)	
Front Range TopCo, Inc. , Transferee,)	
)	
and)	
)	
Zayo Group Holdings, Inc. , Transferor,)	WC Docket No. 19-_____
)	
and)	IB File Nos. ITC-T/C-2019_____
)	ITC-T/C-2019_____
Allstream Business US, LLC; Electric Lightwave, LLC; and Zayo Group, LLC ,)	ITC-T/C-2019_____
Licensees)	
)	
for authority pursuant to Section 214 of the)	
Communications Act of 1934, as amended, to)	
Transfer Indirect Control of Domestic and)	
International Section 214 Authorization)	
Holder to Front Range TopCo, Inc.)	

JOINT APPLICATION

Pursuant to Section 214 of the Communications Act of 1934, as amended (“the Act”),¹ and Sections 63.04, 63.18, and 63.24 of the Commission’s Rules,² Front Range TopCo, Inc. (“Front Range” or “Transferee”); Zayo Group Holdings, Inc. (“Zayo” or “Transferor”); and Allstream Business US, LLC, Electric Lightwave, LLC, and Zayo Group, LLC, Inc. (“Licensees”) (collectively, “Applicants”), by their undersigned representatives, request Commission consent to transfer indirect control of Licensees, which hold domestic and international Section 214

¹ 47 U.S.C. § 214.

² 47 C.F.R. §§ 63.04, 63.18 and 63.24.

authorizations, to Front Range. Such authority is necessary to complete a transaction (detailed below) whereby Front Range will become the indirect parent of Licensees (the “Transaction”). Diagrams depicting the pre- and post-Transaction corporate ownership structures are provided as **Exhibit A**. The Section 214 authorizations currently held by Licensees will continue to be held by Licensees without change following consummation of the proposed Transaction, which will be entirely transparent to customers. A description of how the Transaction will serve the public interest is attached as **Exhibit B**.

In support of this Application, Applicants provide the following information:

I. DESCRIPTION OF THE APPLICANTS

A. Transferee – Front Range Topco, Inc.

Front Range, a Delaware corporation, is a holding company created for purposes of this Transaction to aggregate the ownership of various investment and co-investment vehicles ultimately managed by (i) affiliates of EQT AB (“EQT”) and (ii) affiliates of Digital Colony GP, LLC (“Digital Colony”).

EQT, founded in Sweden in 1994, is a leading alternative investments firm with approximately EUR 61 billion in raised capital across 29 funds. EQT funds have portfolio companies in the United States, Europe, and Asia with total sales of more than EUR 40 billion and approximately 110,000 employees. Investment funds managed by affiliates of EQT have successfully invested in several fiber-based companies in the United States and abroad, including SEGRA (formerly Lumos Networks Corp. and Spirit Communications);³ BroadNet /

³ See *Domestic Section 214 Application Granted for the Transfer of Control of SCTG, LLC DBA Spirit Communications to Clemson BidCo, Inc.*, 33 FCC Rcd 2825 (2017); *Domestic Section 214 Application Granted for the Transfer of Control of Lumos Networks Corp. to MTN Infrastructure TopCo, Inc.*, 32 FCC Rcd 9343 (2017).

GlobalConnect (Denmark, Germany, Norway); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Delta Fiber NL (Netherlands); and Bjørvika IKT AS (Norway).⁴ Currently, each of these companies operate independently of each other, and following the Transaction, although each will become affiliated with Zayo in accordance with the Commission's Rules, each of these foreign operators and Zayo will continue to operate independently with independent management teams.

Digital Colony, a Delaware limited liability company, is a global investment firm dedicated to strategic opportunities in digital infrastructure. The firm was launched in 2018 by Digital Bridge Holdings, LLC ("Digital Bridge"), a leading investor in, and operator of, companies enabling the next generation of mobile and internet connectivity, and Colony Capital, Inc. (NYSE: CLNY) a leading global real estate and investment management firm. The firm brings together Digital Bridge's industry, operational, and investment expertise in the telecommunications sector with Colony Capital's 26 years of experience as a global investment manager.

Digital Colony and Digital Bridge possess a long record of accomplishment of successful investment in communications infrastructure companies in the U.S. and abroad.⁵ Digital Colony has invested in Cogeco Peer 1, a Canadian data center and fiber network operator; Andean Telecom Partners (formerly Andean Tower Partners) (Chile, Colombia, Peru); Digita Oy (an independent tower operator in Finland); and strattoOpenCell (a UK provider of indoor networks for wireless operators). Digital Bridge has also made minority investments in a number of digital infrastructure companies, including ExteNet (a provider of small cell and other wireless infrastructure), Vertical

⁴ More detailed descriptions of these entities are set forth below in Section IV(i).

⁵ The entities discussed in this paragraph that provide licensed telecommunications services and meet the definition of affiliate under the Commission's rules are disclosed in section IV(i) of this Application.

Bridge (owner and operator of towers and other mobile wireless infrastructure); Mexico Tower Partners (towers and mobile wireless infrastructure); Databank (Data Center and cloud services); and Vantage (Data Centers). Marc C. Ganzi, the Managing Partner of Digital Colony and Chief Executive Officer of Digital Bridge, prior to co-founding Digital Bridge, was the sole founder and CEO of Global Tower Partners, which grew from its inception in 2003 to become one of the largest privately-owned tower companies in the U.S. at the time of its sale to American Tower Corporation in 2013 for \$4.8 billion.

B. Transferor - Zayo Group Holdings

Zayo, a publicly-traded Delaware corporation (NYSE: ZAYO), is a leading provider of bandwidth infrastructure, network neutral colocation, and interconnection services over regional and metropolitan fiber networks. These services enable customers to manage, operate, and scale their telecommunications and data networks. Zayo's customers consist primarily of wireless service providers, national and regional communications service providers, media/Internet/content companies, schools, hospitals, governments, banks and other bandwidth-intensive enterprises. Zayo's operating subsidiaries are authorized to provide competitive local exchange, competitive access and/or interexchange services in the District of Columbia and every state except Alaska. The primary telecommunications service offerings of Zayo's operating subsidiaries include high-capacity bandwidth services such as private line, Ethernet, and wavelength services.

C. Licensees

Licensees are currently wholly owned subsidiaries of Zayo.

Zayo Group, LLC ("ZGL") is a Delaware limited liability company and a direct wholly-owned subsidiary of Zayo Group Holdings, Inc. ZGL holds blanket domestic Section 214 authority to provide interstate telecommunications services, and holds international Section 214 authority to

provide facilities-based or resold international services pursuant to FCC File No. ITC-214-20091106-00475.

Electric Lightwave is a Delaware limited liability company, and is a direct subsidiary of Allstream Business US, LLC (“Allstream US”), an Oregon limited liability company. Electric Lightwave holds blanket domestic Section 214 authority to provide interstate telecommunications services, and holds international Section 214 authority to provide public switched and resold international services pursuant to FCC File Nos. ITC-214-19940415-00137, ITC-214-19980619-00425, ITC-214-20051011-00431, & ITC-214-19990729-00490. Electric Lightwave provides business and carrier customers a suite of integrated telecommunications products and services (including competitive local exchange, interexchange data, Internet access and broadband transport services) primarily in metropolitan areas in Arizona, California, Colorado, Idaho, Minnesota, Montana, Nevada, North Dakota, Oregon, Utah and Washington. Electric Lightwave is also authorized to provide intrastate interexchange services in numerous states.

Currently, Allstream US is a direct subsidiary of ZGL. Allstream US is a holding company that does not itself provide telecommunications services. Allstream US holds international Section 214 authority to provide public switched and resold international services pursuant to FCC File No. ITC-214-19970820-00500.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to the Merger Agreement (the “Agreement”), dated May 8, 2019, by and among Zayo, Front Range, and Front Range BidCo, Inc. (“Merger Sub”),⁶ Zayo will be merged with and into Merger Sub with Zayo continuing its existence as the surviving corporation. The transaction

⁶ Merger Sub is a corporation duly organized under the laws of Delaware, formed solely for purposes of effectuating the Transaction. Merger Sub is a wholly owned subsidiary of Front Range.

will result in Zayo transitioning from a publicly-traded company to a private company. Under the terms of the Agreement, at the closing of the Transaction, Zayo shareholders will receive \$35.00 in cash per share of Zayo's common stock in a transaction valued at approximately \$14.3 billion, including the assumption of approximately \$5.9 billion of Zayo's net debt obligations.

The Transaction will occur entirely at the holding company level and will have no adverse impact on Licensees' customers. As such, the Transaction will not result in service disruption, termination, or customer confusion. At this time, Transferee expects that the majority of the existing Zayo management team is likely to remain in place. The other expected change resulting from the Transaction will be that Zayo will be owned by Front Range rather than its current shareholders. Front Range and its ultimate owners are financially well-qualified to become the new owners of Zayo, and following closing, Zayo will enjoy access to the financial resources and broader management expertise of Front Range and its ultimate owners.

At the closing of the Transaction, Licensees will become wholly-owned indirect subsidiaries of Front Range. Diagrams depicting the pre- and post-Transaction corporate ownership structure of the Licensees are included as **Exhibit A**.

III. INFORMATION REQUIRED BY SECTION 63.24(e)

Applicants submit the information below in support of the following requests for consent to the following transfers of control:

- Transfer of indirect control of the international Section 214 authority held by ZGL to Front Range. Authorization File No. ITC-214-20091106-00475;
- Transfer of indirect control of domestic Section 214 authorization held by ZGL to Front Range;
- Transfer of indirect control of the international Section 214 authority held by Electric Lightwave to Front Range. Authorization File Nos. ITC-214-19940415-00137, ITC-214-19980619-00425, ITC-214-20051011-00431, & ITC-214-19990729-00490;

- Transfer of indirect control of domestic Section 214 authorization held by Electric Lightwave to Front Range;
- Transfer of indirect control of the international Section 214 authority held by Allstream US to Front Range. Authorization File No. ITC-214-19970820-00500.

IV. INFORMATION REQUIRED BY 47 C.F.R. § 63.18

Pursuant to Section 63.24(e)(2) of the Commission’s Rules, the Applicants submit the following information requested in Sections 63.18(a)-(d) and (h)-(p) in support of this Application:

Responses to Section 63.18(a)-(d)

- (a) Name, address, and telephone number of each applicant

Transferee:

Front Range TopCo, Inc. FRN: 0028510774
 c/o EQT Partners, Inc.
 1114 Avenue of the Americas, 45th Floor
 New York, New York 10036
 (917) 281-0850

Transferor:

Zayo Group Holdings, Inc. FRN: 0017123282
 1821 30th Street, Unit A
 Boulder, CO 80301
 (303) 381-4683

Licensees:

Zayo Group, LLC FRN: 0016555849
 1821 30th Street, Unit A
 Boulder, CO 80301
 (303) 381-4683

Electric Lightwave, LLC FRN: 0015577745
 18110 SE 34th Street
 Building One, Suite 100
 Vancouver, WA 98683
 (360) 558-4318

Allstream Business US, LLC FRN: 0004257010
 18110 SE 34th Street

Building One, Suite 100
Vancouver, WA 98683
(360) 558-4318

(b) Place of organization

Transferee:

Front Range is a Delaware corporation.

Transferor:

Zayo Group Holdings, Inc. is a Delaware corporation.

Licensees:

ZGL and Electric Lightwave are Delaware limited liability companies. Allstream US is an Oregon limited liability company.

(c) Name, title, post office address, and telephone number of official and any other contact point (Answer to Question 10)

Correspondence concerning these applications should be directed to:

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with a copy to:

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(d) Statement as to whether applicants have previously received authority under Section 214

Transferee: Front Range does not hold international or domestic Section 214 authorization.

Transferor: Zayo Group Holdings, Inc. does not hold international or domestic Section 214 authorization.

Licensees: ZGL holds blanket domestic Section 214 authority to provide interstate service, and holds international Section 214 authority to provide facilities-based or resold international services pursuant to FCC File No. ITC-214-20091106-00475. Electric Lightwave holds blanket domestic Section 214 authority to provide interstate service, and holds international Section 214 authority to provide public switched and resold international services pursuant to FCC File Nos. ITC-214-19940415-00137, ITC-214-19980619-00425, ITC-214-20051011-00431, & ITC-214-19990729-00490. Allstream US holds international Section 214 authority to provide public switched and resold international services pursuant to FCC File No. ITC-214-19970820-00500.

Responses to Section 63.18(h)-(p)

(h) Post-Transaction Ownership of Licensees (Answer to Questions 11 & 12)

Upon completion of the Transaction, the Licensees will become indirect, wholly-owned subsidiaries of Front Range.⁷ Information about the entities that are expected to hold or control a 10% or greater direct or indirect ownership interest in the Licensees upon completion of the Transaction is set forth in Exhibit C.

(i) Foreign Carrier Affiliates (Answer to Question 14)

By its signature below, Front Range certifies that it is not a foreign carrier and has the following foreign carrier affiliates:⁸

- BroadNet / GlobalConnect - BroadNet / GlobalConnect is the leading alternative fiber-based data communication and data center services provider in Norway, Denmark and Northern Germany. In total, the company operates approximately 40,000 km of fiber and 16,000 square meters of data center space, used to offer a full range of communication

⁷ See the pre- and post-Transaction corporate ownership structures depicted in Exhibit A.

⁸ On May 23, 2019 the EQT Infrastructure IV Fund announced it reached an agreement to acquire Melita Limited a diversified telecommunications infrastructure owner and services provider in Malta founded in 1991. Melita provides mobile, fixed telephony, broadband and TV services to consumers, businesses and government customers. Melita also offers data center and colocation services.

infrastructure services including bandwidth connectivity, colocation and cloud infrastructure to a range of businesses. Broadnet / GlobalConnect was created through the combination of the Norwegian company Broadnet and the Danish company GlobalConnect in the fall of 2018. For further information, see www.broadnet.no.

- IP-Only - IP-Only is an established, niche provider of powerful telecommunications and data communications services to business customers in the Nordics. The company owns its own fiber network, linking the Nordic capitals of Sweden, Denmark, Finland and Norway, which is one of the most powerful on the market in terms of installed capacity. IP-Only also owns a Metro Area Network in Uppsala, Sweden, and several data centers offering co-location and cloud-based products to corporate clients. IP-Only combines its fiber network and other assets with a strong focus on personalized customer service for its business customers. For further information, see www.ip-only.se.
- Adamo Telecom Iberia SA.- Adamo Telecom provides high speed Internet and voice services in Spain over its own fiber-based access network which covers over 100,000 households. Adamo has offices in Barcelona and Madrid and employs 58 employees. For further information, see www.adamo.es.
- Delta Fiber NL - Delta Fiber NL is a telecom infrastructure owner and operator, provider of multimedia services (broadband, TV, telephony) and supplier of energy, serving over 140,000 households and businesses, mainly in the Dutch province of Zeeland. Delta Comfort's hybrid fiber-coaxial network of over 6,000 km passes 192,000 homes, which corresponds to approximately 90% of the total number of homes in Zeeland.
- Bjørsvika IKT AS - Bjørsvika IKT AS, an affiliate of BroadNet / GlobalConnect, develops, manages and allocates Information Communication Technology infrastructure in Bjørsvika Bispevika in Oslo and related areas of Norway.
- Peer 1 – Peer 1 is a global provider of essential business-to-business products and services, such as colocation, network connectivity, managed hosting, cloud services and managed services. Peer 1 operates a 3,300 route kilometer fiber network in Montreal and Toronto has a data center portfolio across North America and Europe. Peer 1 has a BITS license and other communications authorizations from the Canadian Radio-television and Telecommunications Commission.

Upon completion of the Transaction, Front Range will be affiliated with the following foreign carriers:

Country(ies)	Affiliate Name	Description of the Company
Canada (WTO Member)	Zayo Canada Inc. ("Zayo Canada") A Canadian entity	Zayo Canada is a direct, wholly-owned subsidiary of Zayo. Zayo Canada holds a BITS License and Registrations as a Competitive Local Exchange Carrier, Non-Dominant Carrier, Reseller of Telecommunications Services, Reseller of High Speed Internet Service, and Digital Subscriber Line Provider in Canada.
Canada (WTO Member)	Allstream Business Inc. ("ABI") A Canadian entity	ABI is an indirect, wholly-owned subsidiary of Zayo. ABI holds a BITS License and a Registration as a Reseller of Telecommunications Services and Reseller of High Speed Internet Service.
France, Germany, Netherlands United Kingdom (WTO Members)	Zayo Group EU Limited ("Zayo-EU") A UK entity	Zayo-EU is an indirect, wholly-owned subsidiary of Zayo. Zayo-EU provides primarily lit services between the United Kingdom and France, Germany and Netherlands.
Germany and United Kingdom (WTO Members)	Zayo Group UK Limited ("Zayo-UK") A UK entity	Zayo-UK is an indirect, wholly-owned subsidiary of Zayo. Zayo-UK provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
Ireland (WTO Member)	Emerald Bridge Fibres Limited ("Emerald Bridge") An Irish Entity	Geo Networks, which is an indirectly, wholly-owned subsidiary of Zayo, directly owns 50% of Emerald Bridge. Emerald Bridge is registered as an Authorized Undertaking with the Commission for Communications Regulation in Ireland and provides a subsea cable service between Dublin, Ireland and Anglesea, Wales, UK.
France, United Kingdom, Spain, Germany, Austria, Switzerland, Netherlands, Luxembourg, Belgium (WTO Members)	Zayo France SAS (formerly known as Neo Telecoms SAS) ("Zayo-France") A French entity	Zayo-France is an indirect, wholly-owned subsidiary of Zayo. Zayo-France provides fiber networks primarily used for data services, IP transit, lit services, and cloud services.
Belgium (WTO Member)	Zayo Infrastructure Belgium NV ("ZI-Belgium") A Belgium entity	ZI-Belgium is an indirect, wholly-owned subsidiary of Zayo. ZI-Belgium provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.

Country(ies)	Affiliate Name	Description of the Company
Germany (WTO Member)	Zayo Infrastructure Deutschland GmbH ("ZI-Deutschland") A German entity	ZI-Deutschland is an indirect, wholly-owned subsidiary of Zayo. ZI-Deutschland provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
France (WTO Member)	Zayo Infrastructure France SA ("ZI-France") A French entity	ZI-France is an indirect, wholly-owned subsidiary of Zayo, with Allan Shaw and Sheldon Goldman each holding 1 share of the company. Zayo indirectly holds all the remaining shares in the company. ZI-France provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
Ireland (WTO Member)	Zayo Infrastructure Ireland Ltd. ("ZI-Ireland") An Irish entity	ZI-Ireland is an indirect, wholly-owned subsidiary of Zayo. ZI-Ireland provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
Netherlands (WTO Member)	Zayo Infrastructure Nederland B.V. ("ZI-Nederland") A Dutch entity	ZI-Nederland is an indirect, wholly-owned subsidiary of Zayo. ZI-Nederland provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
Switzerland (WTO Member)	Zayo Infrastructure Switzerland AG ("ZI-Switzerland") A Swiss entity	ZI-Switzerland is an indirect, wholly-owned subsidiary of Zayo. ZI-Switzerland provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
United Kingdom (WTO Member)	Zayo Infrastructure (UK) Ltd. ("ZI-(UK)") A U.K. entity	ZI-(UK) is an indirect, wholly-owned subsidiary of Zayo. ZI-(UK) provides dedicated fiber networks primarily used for data services, lit services, and access to network facilities.
Singapore (WTO Member)	Zayo Singapore Pte. Ltd. ("Zayo-Singapore") A Singaporean entity	Zayo-Singapore is a direct, wholly-owned subsidiary of Zayo. Zayo-Singapore provides lit services, colocation and related services and holds a Service Based Operator (Individual) license.

Country(ies)	Affiliate Name	Description of the Company
Hong Kong (WTO Member)	Zayo Group (HK) Limited ("Zayo-HK") A Hong Kong entity	Zayo-HK is an indirect, wholly-owned subsidiary of Zayo. Zayo-HK provides lit services, colocation and related services and holds a Service Based Operator (IVANS and Internet Access) license.
Australia (WTO Member)	Zayo Group Australia Pty. Ltd. ("Zayo-Au") An Australian entity	Zayo-Australia is a direct, wholly-owned subsidiary of Zayo. Zayo Australia provides lit services, colocation and related services.
Spain (WTO Member)	Zayo Infrastructure Spain, S.L. ("Zayo-Spain") A Spanish entity	Zayo-Spain is an indirect, wholly-owned subsidiary of Zayo. Zayo-Spain holds a registration as an Electronic Communications Network Provider and Electronic Communications Service Provider with the "National Commission of Markets and Competition
Italy (WTO Member)	Zayo Italy S.r.l. ("Zayo- Italy") An Italian entity	Zayo-Italy is an indirect, wholly-owned subsidiary of Zayo. Zayo-Italy holds a registration as an Electronic Communications Network Provider and Electronic Communications Service Provider with the Italian Ministry of Economic Development.
France (WTO Member)	Zayo Enterprise France SASU ("ZE-France") A French entity	ZE-France is an indirect, wholly-owned subsidiary of Zayo. ZE-France holds a registration as an Electronic Communications Network Provider and Electronic Communications Service Provider.
South Africa (WTO Member)	Zayo Group South Africa (PTY) Ltd. ("Zayo-SA")	Zayo-SA is an indirect, wholly-owned subsidiary of Zayo. Zayo-SA obtained an exemption from licensing requirements but provides resold lit services, colocation and related services.
Brazil (WTO Member)	Zayo Infraestrutura Brazil LTDA. ("Zayo Brazil")	Zayo Brazil is an indirect, wholly-owned subsidiary of Zayo. Zayo Brazil holds a Multimedia Communication Service from Brazil's National Telecommunications Agency to provide network-based services for less than five thousand clients.
Mexico (pending)	Zayo Infrastructure Mexico, S. de R.L. de C.V.	

The only interlocking directorate of which Transferee is aware is Mr. Douglas Gilstrap, a United States citizen, a Director of BroadNet and SEGRA. Transferor, Zayo, ZGL, and its foreign carrier subsidiaries share certain officers and/or directors.

(j) Operations to Foreign Destinations (Answer to Question 15)

Transferee certifies that, through its acquisition of control of Licensees, Transferee does not seek to provide international telecommunications services to any destination country where two or more foreign carriers (or parties that control foreign carriers) own, in the aggregate more than 25 percent of Transferee and are parties to, or the beneficiaries of, a contractual relation affecting the provision or marketing of international basic telecommunications services in the United States. Upon completion of the Transaction, Transferee certifies it will be affiliated with multiple non-dominant foreign carriers, as described in (i) above.

(k) Foreign Carrier Certification

Transferee certifies that each country listed in (i) above is a Member of the World Trade Organization (“WTO”). None of the foreign carriers listed in (i) above is on the Commission’s List of Foreign Telecommunications Carriers that are Presumed to Possess Market Power in Foreign Telecommunications Markets, released on January 26, 2007. In addition, each of these foreign carriers offers services in competition with dominant foreign carriers and others.

(m) Presumption of Non-Dominance

Transferee qualifies for a presumption of non-dominance under Section 63.10(a)(1) and (3) of the Commission’s Rules, 47 C.F.R. § 63.10(a)(1,3), because upon completion of the Transaction, Transferee will not be a foreign carrier itself and will be affiliated only with foreign carriers that do not have more than a 50% market share in the international transport and local access markets in the countries they serve. Upon completion of the Transaction, the Licensees will qualify for a presumption of non-dominance for the same reasons.

(n) No Special Concessions

Applicants certify that they have not agreed to accept special concessions directly or indirectly from a foreign carrier with respect to any U.S. international route where the foreign carrier possesses sufficient market power on the foreign end of the route to affect competition adversely in the U.S. market and will not enter into any such agreements in the future.

(o) Anti-Drug Abuse Act Certification

Applicants certify that no party to the application is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance.

(p) Eligibility for Streamlined Processing

No party is requesting streamlined processing pursuant to Section 63.12(a)-(b) of the Commission's rules, 47 C.F.R. §§ 1.2001-1.2003.

V. INFORMATION REQUIRED BY SECTION 63.04 OF THE COMMISSION'S RULES IN RELATION TO TRANSFER OF DOMESTIC 214 AUTHORIZATION

In support of the Applicants' request for consent to transfer control to Front Range of the domestic Section 214 authorizations held by the Licensees, the following information is submitted pursuant to Section 63.04 of the Commission's Rules.

A. Section 63.04(a)(6) – Description of the transaction

A description of the Transaction is set forth at Section II above and demonstration of how the transaction will serve the public interest is attached at **Exhibit B**.

B. Section 63.04(a)(7) – Description of the geographic area in which the transferor and transferee (and affiliates) offer domestic telecommunications services, and what services are provided in each area

Front Range does not itself provide telecommunications services. Front Range is affiliated with the following providers of domestic telecommunications services:

Licensee	Type	States Served
Lumos Telephone of Botetourt Inc.	ILEC	Virginia
Lumos Telephone Inc.	ILEC	Virginia
Lumos Networks Inc.	CLEC	Virginia
Lumos Networks of West Virginia, Inc.	CLEC	Maryland, Pennsylvania, West Virginia
Lumos Networks LLC	CLEC	Kentucky, Maryland, West Virginia
FiberNet of Ohio, LLC	CLEC	Ohio
FiberNet Telecommunications of Pennsylvania, LLC	CLEC	Pennsylvania
FiberNet of Virginia, Inc.	CLEC	Virginia
LMK Communications, LLC	CLEC	Alabama, Georgia, North Carolina, South Carolina, Tennessee, Virginia
South Carolina Telecommunications Group Holdings, LLC	CLEC and IXC	South Carolina, North Carolina
South Carolina Net, Inc. d/b/a Spirit Telecom	CLEC and IXC	Georgia, South Carolina, North Carolina
PalmettoNet, Inc.	IXC and/or Carrier's Carrier	Georgia, North Carolina, South Carolina
FRC, LLC	CLEC	South Carolina, North Carolina

Zayo does not itself provide telecommunications services. ZGL is authorized to provide competitive local exchange, competitive access and/or interexchange in the District of Columbia and every state except Alaska and Hawaii. The primary telecommunications service offerings of ZGL include high-capacity bandwidth services such as private line, Ethernet, wavelength and higher services. ZGL does not provide voice services.

Electric Lightwave provides business and carrier customers a suite of integrated telecommunications products and services (including competitive local exchange, interexchange data, Internet access and broadband transport services) primarily in metropolitan areas in Arizona, California, Colorado, Idaho, Minnesota, Montana, Nevada, North Dakota, Oregon, Utah and Washington. Electric Lightwave is also authorized to provide intrastate interexchange services in Alabama, Arkansas, Delaware, Florida, Georgia, Hawaii, Illinois (and competitive local exchange), Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts,

Michigan, Mississippi, Missouri, New Jersey, New Mexico, New York (also authorized to provide local exchange services), North Carolina, Ohio (and competitive local exchange), Oklahoma, Pennsylvania, South Carolina, Texas (and competitive local exchange services), Vermont, Virginia, Wisconsin and Wyoming.

C. Section 63.04(a)(8) – Statement as to how the Application qualifies for streamlined treatment

No party is requesting streamlined processing pursuant to Section 63.03 of the Commission's rules, 47 C.F.R. §§ 63.03.

D. Section 63.04(a)(9) – Identification of all other Commission applications related to this transaction

Applicants are also filing applications seeking Commission approval for the transfer of control of Licensees' submarine cable landing license⁹ and wireless licenses¹⁰ along with a petition for declaratory ruling finding that indirect foreign ownership in ZGL above the 25% benchmark in 47 U.S.C. § 310(b)(4) would serve the public interest.

E. Section 63.04(a)(10) – Statement of whether the Applicants request special consideration because either party is facing imminent business failure

The Applicants are not requesting special consideration because no parties to this transaction are facing imminent business failure.

⁹ Zayo Group, LLC holds a submarine cable landing license for the AmeriCan-1 Cable, SLC-LIC-19980123-00002, as modified in SCL-MOD-19990901-00016.

¹⁰ Zayo Group LLC holds licenses for various calls signs for private and common carrier fixed point to point microwave facilities and millimeter wave 70/80/90 GHz service facilities.

F. Section 63.04(a)(11) – Identification of any separately filed waiver requests being sought in conjunction with this Application

No separately filed waiver requests are sought in conjunction with this application. However, Transferee and Zayo are submitting a Petition for Declaratory Ruling finding that indirect foreign ownership in ZGL above the 25 percent benchmark in 47 U.S.C. § 310(b)(4) would serve the public interest.

G. Section 63.04(a)(12) – Statement showing how grant of the Application will serve the public interest, convenience and necessity

A demonstration of how the Transaction will serve the public interest, convenience, and necessity is attached at **Exhibit B**.

VI. CONCLUSION

For the reasons stated above and in **Exhibit B** to this application, the Applicants respectfully request that the Commission grant these applications for consent to transfer indirect control of international and domestic Section 214 authorizations of Licensee from Transferor to Transferee.

Respectfully submitted,

/s/ Catherine Wang

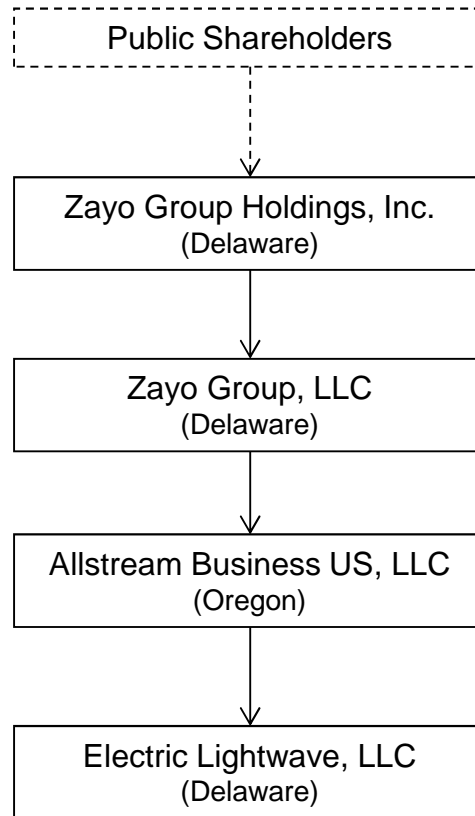
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Date: June 14, 2019

EXHIBIT A
CURRENT AND POST-TRANSACTION ORGANIZATION CHARTS

Current Ownership Structure Chart of Zayo*

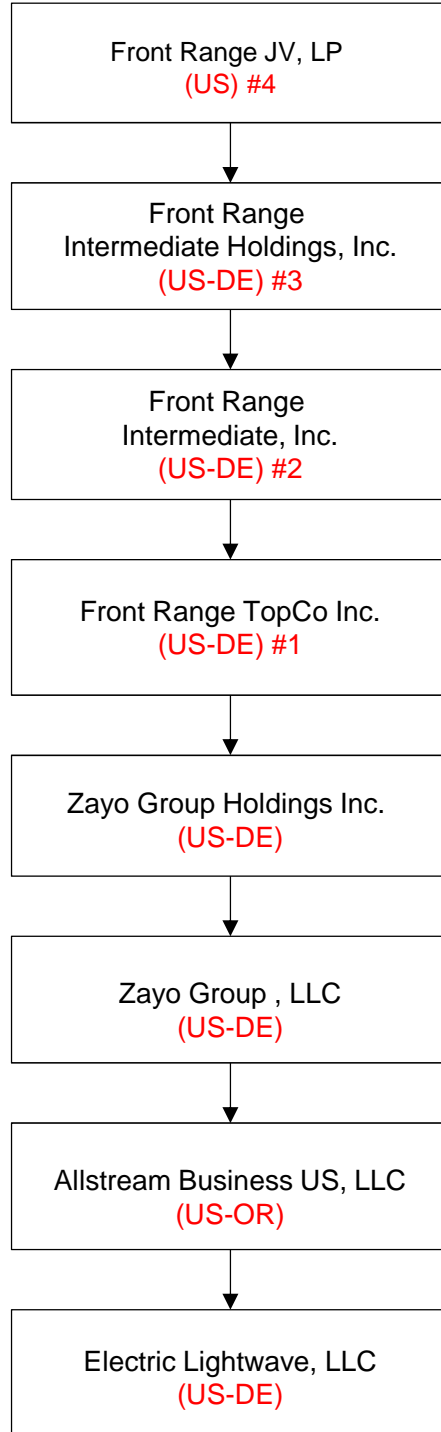


*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**All ownership percentages are 100%.

POST CLOSING CHART ONE: ZAYO GROUP HOLDINGS, INC.

(see Post-Closing Chart 2 for
Ownership of Front Range JV, LP)



Refers to Listing in Exhibit C

*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

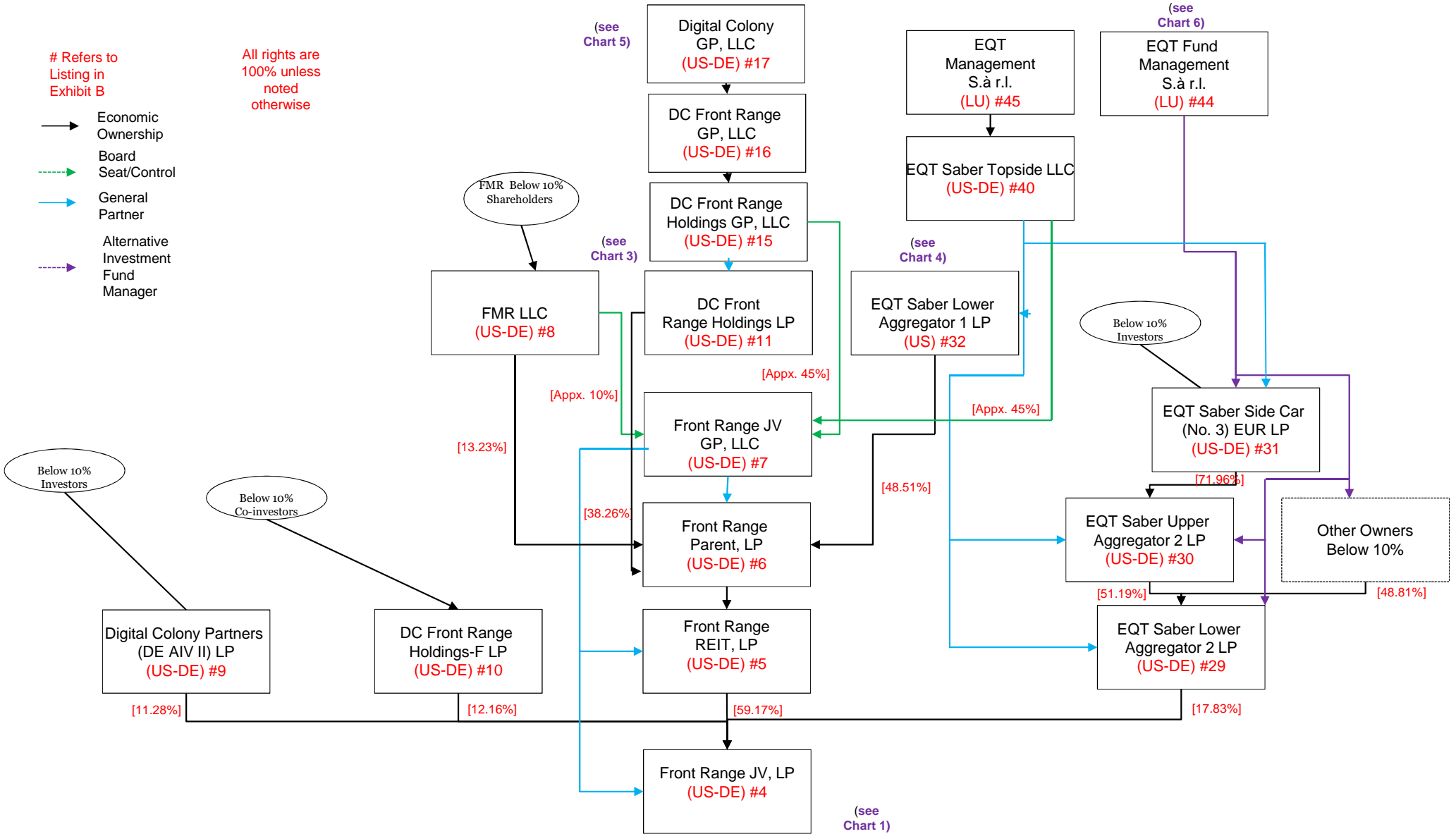
**All ownership percentages are 100%.

POST CLOSING CHART TWO: FRONT RANGE JV, LP

Refers to Listing in Exhibit B

All rights are 100% unless noted otherwise

- Economic Ownership
- Board Seat/Control
- General Partner
- Alternative Investment Fund Manager

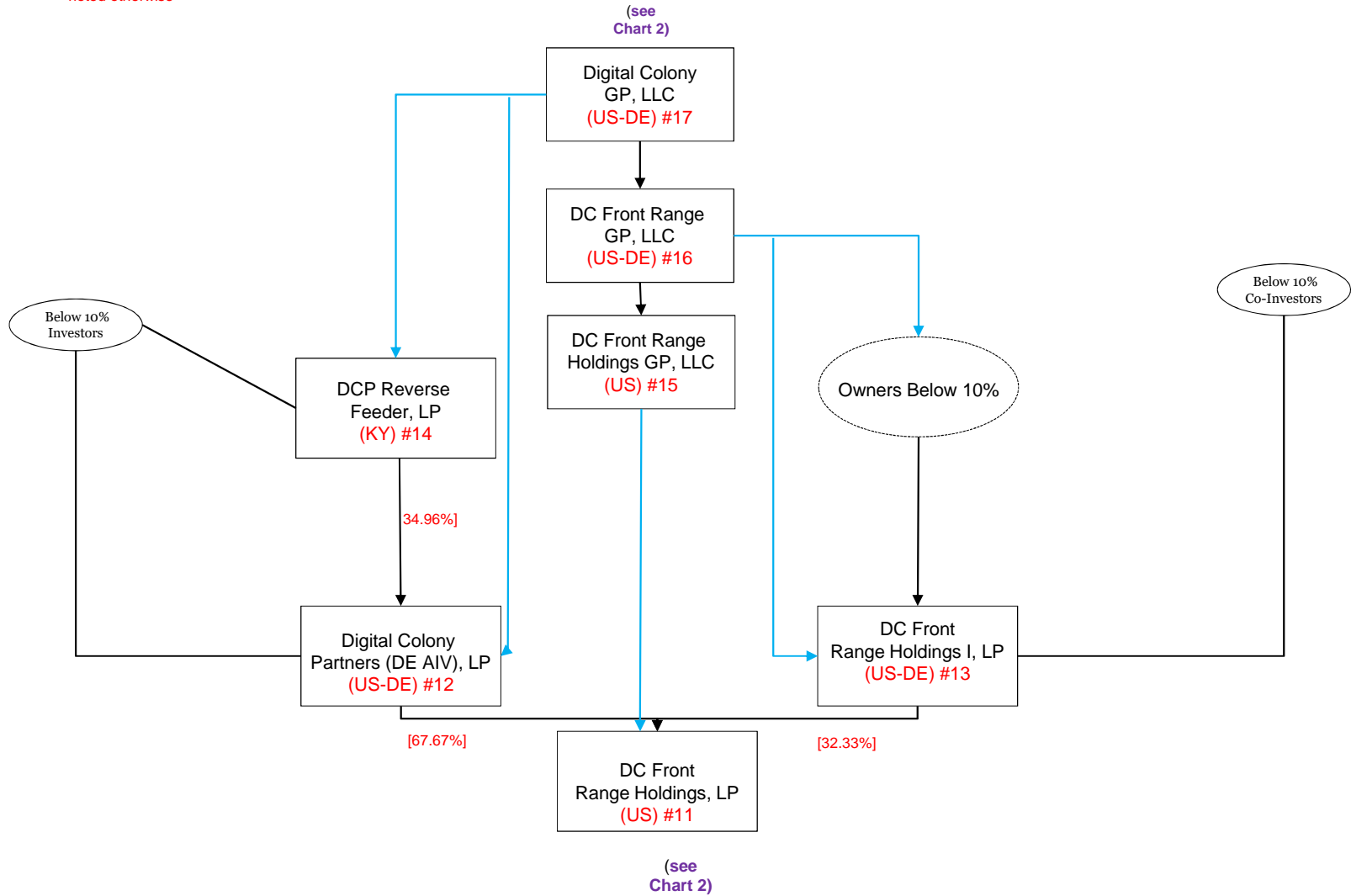


Refers to Listing in Exhibit B

All rights are 100% unless noted otherwise

POST-CLOSING CHART THREE: DC FRONT RANGE HOLDINGS, LP

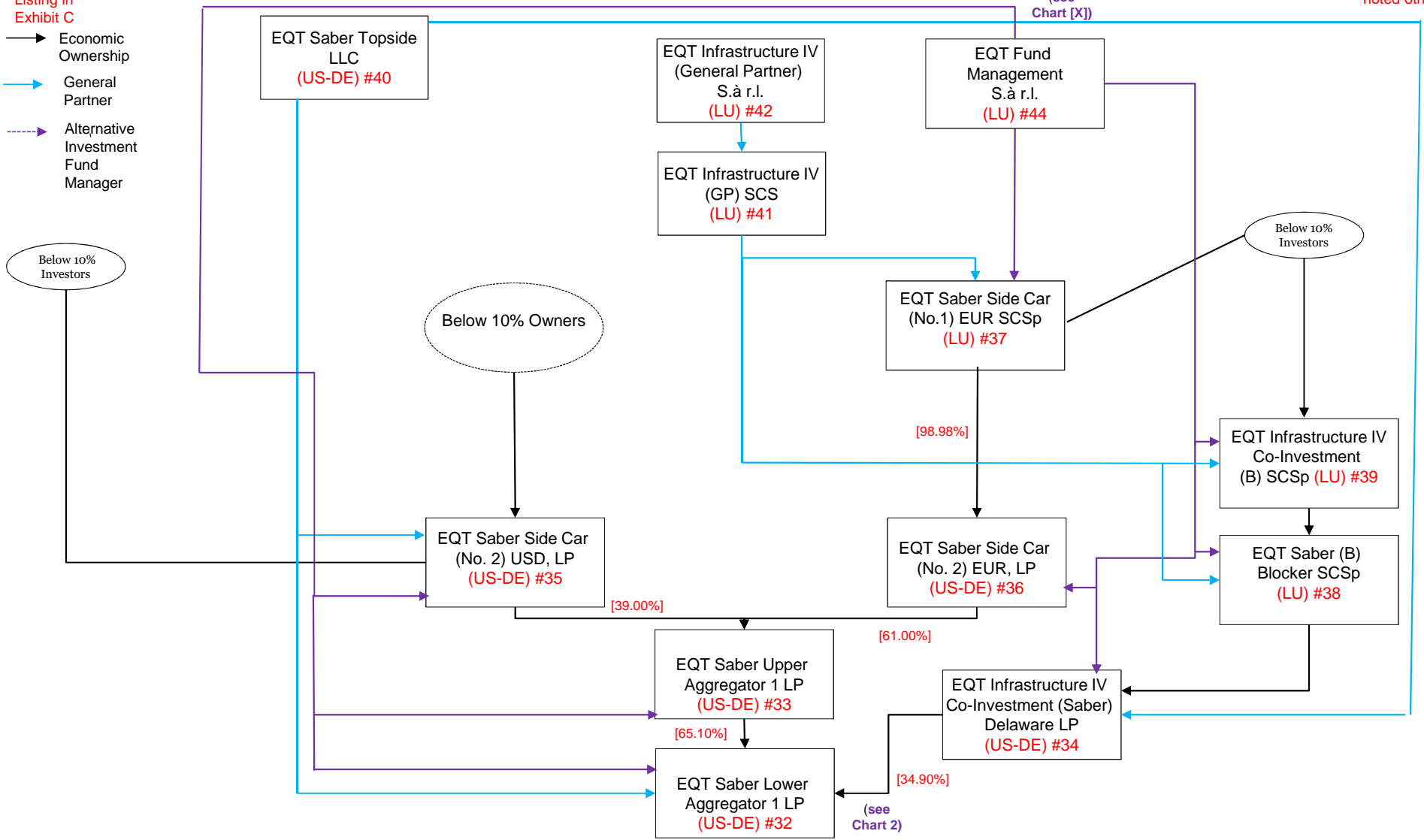
- Economic Ownership
- General Partner
- Alternative Investment Fund Manager



POST-CLOSING CHART FOUR: EQT SABER LOWER AGGREGATOR 1 LP

All rights are 100% unless noted otherwise

- # Refers to Listing in Exhibit C
- Economic Ownership
- General Partner
- Alternative Investment Fund Manager

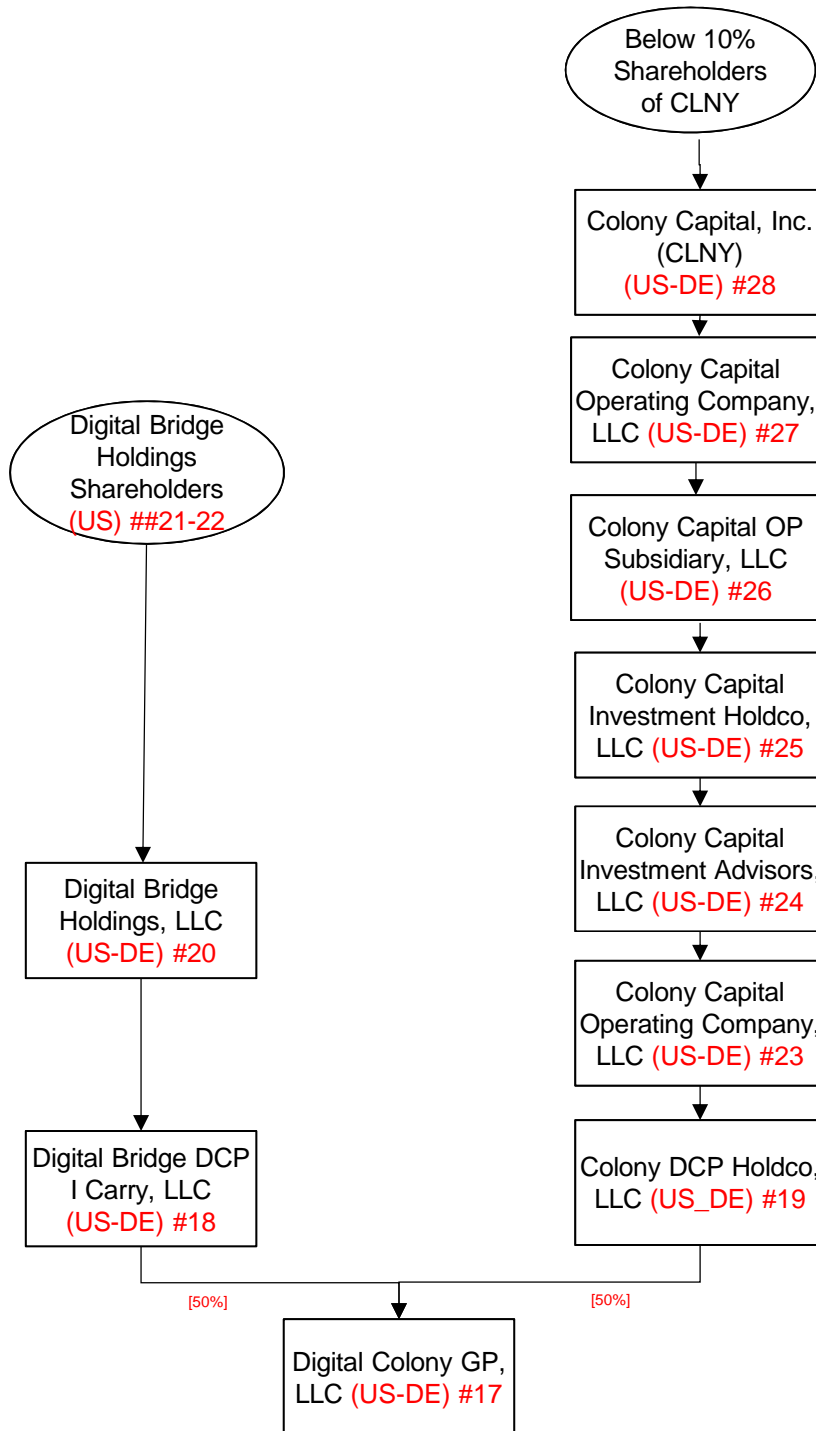


POST-CLOSING CHART 5: OWNERSHIP OF DIGITAL COLONY GP, LLC

All rights are 100% unless noted otherwise

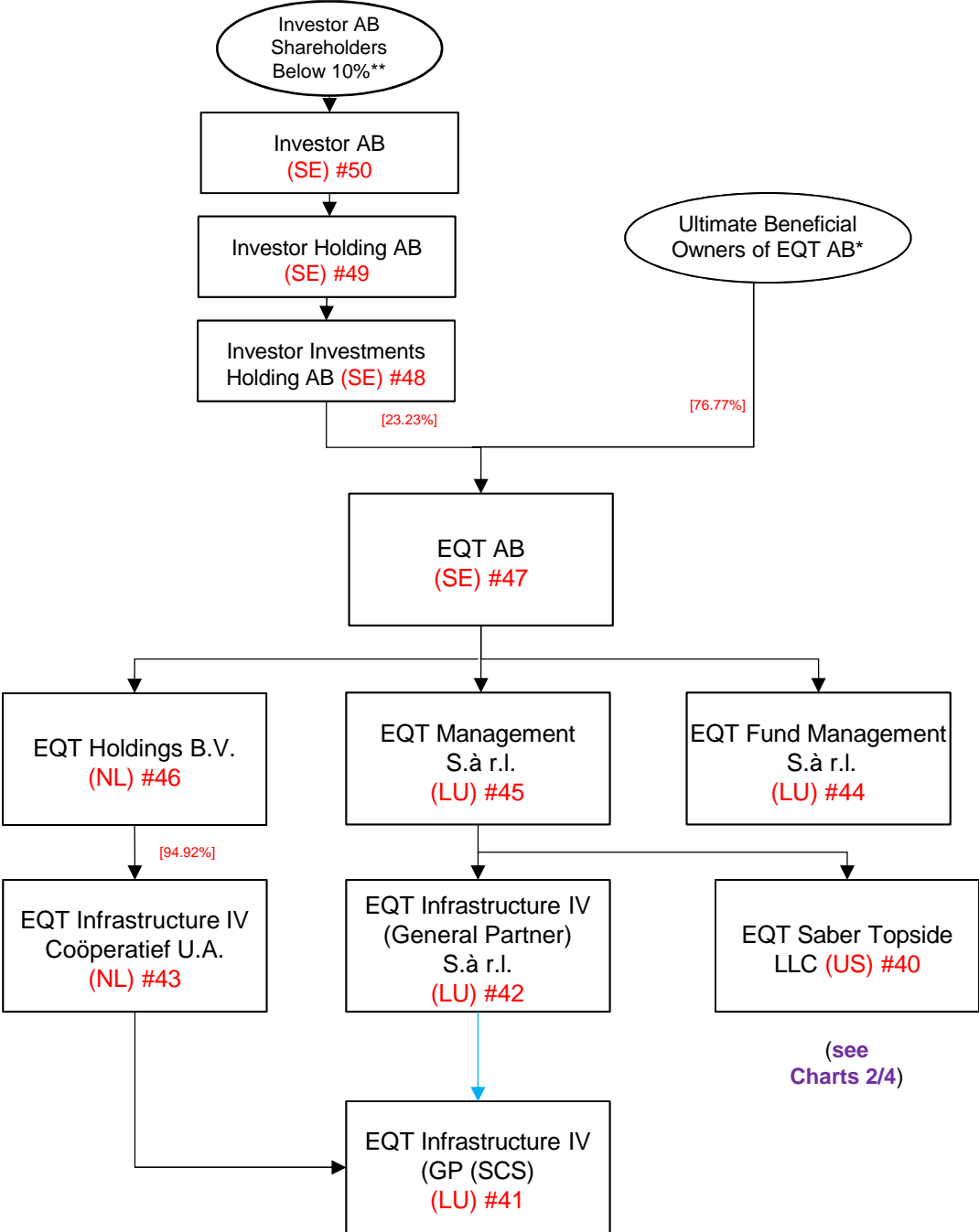
Refers to Listing in Exhibit B

→ Economic Ownership



(see Charts 2 and 3)

POST-CLOSING CHART 6: EQT AB OWNERSHIP STRUCTURE



Refers to Listing in Exhibit C

*No other Ultimate Beneficial Owners of EQT AB have 10% equity/voting rights in EQT AB

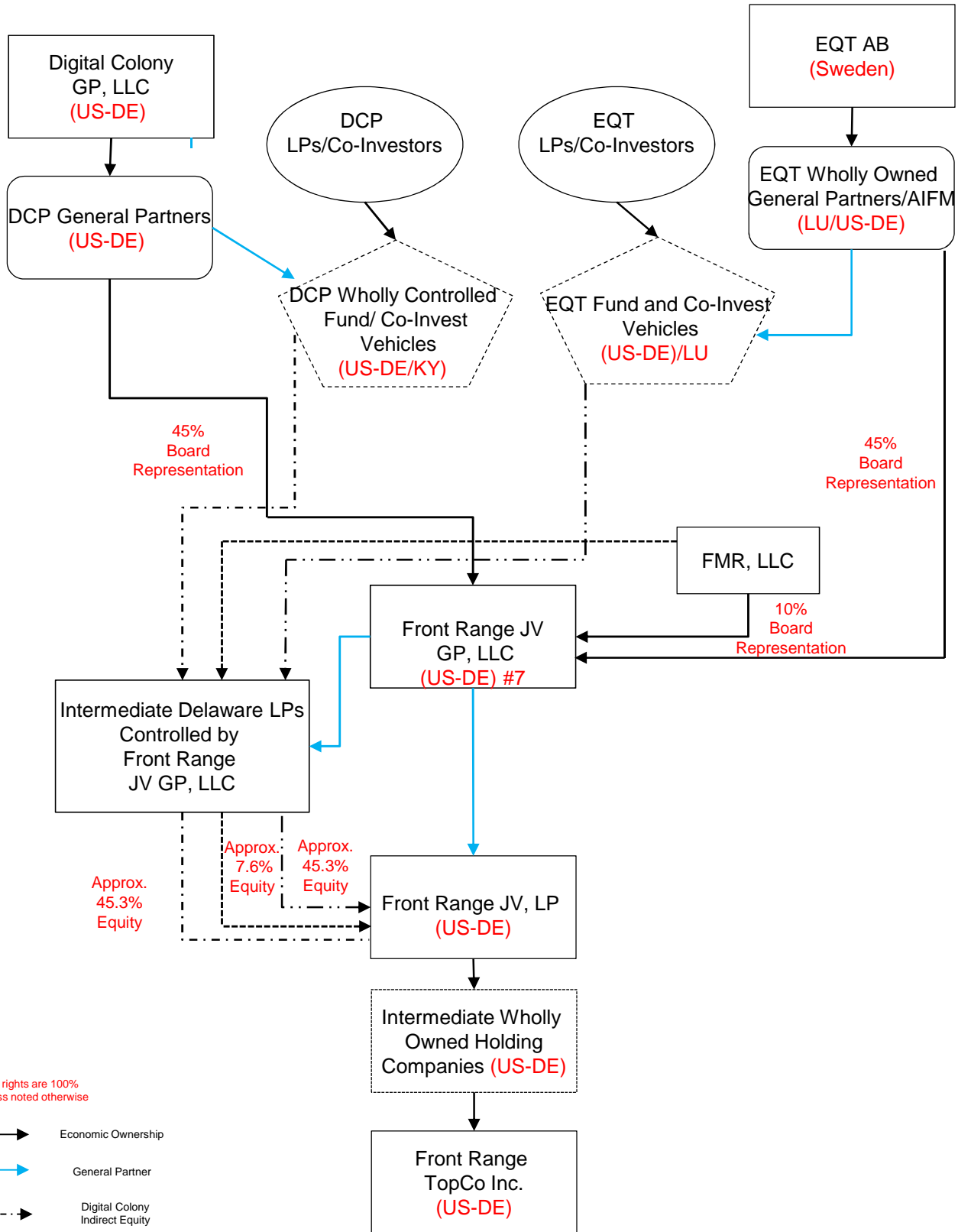
** Investor AB is publicly held.

- Economic Ownership
- General Partner

(see Chart 2/4)

All rights are 100% unless noted otherwise

Simplified Post-Transaction Ownership Chart of Front Range TopCo, Inc.



All rights are 100% unless noted otherwise

- Economic Ownership
- General Partner
- - - Digital Colony Indirect Equity
- · · EQT Indirect Equity
- · - FMR Indirect Equity

EXHIBIT B
PUBLIC INTEREST STATEMENT

A. The Transaction Satisfies the Commission’s Public Interest Test

Under 47 U.S.C. § 214(a), the Commission must determine whether a proposed transfer of control of a provider of interstate or international telecommunications services is consistent with the public interest, convenience, and necessity.¹ In making such a determination, the Commission first assesses “whether the proposed transaction complies with the specific provisions of the Act, other applicable statutes, and the Commission’s rules.”² Second, if a proposed transaction would not violate the Act, any other applicable statute, or any of the Commission’s rules, the Commission then considers whether a proposed transaction “could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the [Communications] Act or related statutes.”³ Third, where a transaction raises no public interest harms or where any such harms can be ameliorated by narrowly tailored conditions, the Commission considers the

¹ See, e.g., *Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd. 9581, 9585 ¶ 8 (2017) (“*Level 3-CenturyLink Order*”); *Applications of AT&T Inc. and DIRECTV For Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 30 FCC Rcd. 9131, 9139-40 ¶ 18 (2015) (“*AT&T-DIRECTV Order*”); *Applications of XO Holdings and Verizon Communications Inc. For Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd. 12,501, 12,504-05 ¶ 7 (Wireline Comp., Int’l, and Wireless Tel. Burs. 2016) (“*Verizon-XO Order*”).

² See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 8; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9139-40 ¶ 18 (citations omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citations omitted); *Applications of SoftBank Corp., Starburst II, Inc., Sprint Nextel Corp., and Clearwire Corp.*, Memorandum Opinion and Order, Declaratory Ruling, and Order on Reconsideration, 28 FCC Rcd. 9642, 9650 ¶ 23 (citations omitted) (“*Softbank-Sprint-Clearwire Order*”); *Applications Filed by Qwest Communications International Inc. and CenturyTel, Inc. d/b/a CenturyLink For Consent to Transfer Control*, Memorandum Opinion and Order, 26 FCC Rcd. 4194, 4198-99 ¶ 7 (citation omitted) (“*Qwest-CenturyLink Order*”).

³ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9585 ¶ 9; *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9651 ¶ 23 (citation omitted); *Qwest-CenturyLink Order*, 26 FCC Rcd. at 4199 ¶ 7.

transaction's public interest benefits, with the applicants bearing the burden of proving those benefits by a preponderance of the evidence.⁴ Finally, if the Commission finds that narrowly tailored, transaction-specific conditions would ameliorate any public interest harms for a transaction that is otherwise in the public interest, it may approve the transaction as so conditioned.⁵

The proposed Transaction would not violate any provision of the Communications Act of 1934, as amended (the "Act") or any Commission rule, nor would it substantially frustrate or impair the Commission's implementation or enforcement of the Act or interfere with the objectives of the Act or other statutes. To the contrary, as detailed below, the proposed Transaction will offer substantial public interest benefits without any material countervailing harms. In the absence of any such harms, the Applicants believe that transaction-specific conditions are unnecessary.

B. The Proposed Transaction Will Serve the Public Interest

Consummation of the proposed Transaction will serve the public interest, convenience, and necessity by providing Licensees with access to Transferee's financial and operational expertise, permitting Licensees to continue to provide robust communications solutions to their customers and to better compete in the domestic and international telecommunications marketplace. As discussed elsewhere in this joint application, both EQT and Digital Colony have substantial experience investing in communications infrastructure companies. Zayo's management can call on this experience as together, Zayo's management under Transferee's ownership will seek to

⁴ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 10. In earlier transactions, the Commission weighed any potential public interest harms of the proposed transaction against any potential public interest benefits. See *AT&T-DIRECTV Order*, 30 FCC Rcd. at 9140 ¶ 18 (citation omitted); *Verizon-XO Order*, 31 FCC Rcd. at 12,504-05 ¶ 7 (citation omitted); *SoftBank-Sprint-Clearwire Order*, 28 FCC Rcd. at 9650-51 ¶ 23 (citation omitted).

⁵ See *Level 3-CenturyLink Order*, 32 FCC Rcd. at 9586 ¶ 11.

build on Zayo's existing assets, support investment in new infrastructure and continue to offer innovative and high-quality services to existing customers.

The proposed Transaction will have no adverse impact on customers and will not alter the manner of service delivery or billing. Transferee further expects that the majority of the existing management team is likely to remain in place and that the managerial, technical and operational standards of the Licensees will be maintained. Licensees will continue to comply with existing contracts and tariffs, as applicable, subject to change in the ordinary course of business and in accordance with applicable law.

C. The Proposed Transaction Would Not Create Any Anti-Competitive Effects

The Proposed Transaction would create no new combinations that would adversely affect competition in any domestic market or on any U.S.-international route. And although Zayo and SEGRA will remain separate companies, managed by separate officers and independent Boards of Directors, there is no enterprise building overlap where both a Licensee and a domestic telecommunications service provider affiliate of Transferee, including SEGRA, offers lit service, including in the areas of Virginia where Lumos Networks, an affiliate of Transferee (and part of SEGRA), is an incumbent LEC. In addition, Transferee does not currently control, and is not affiliated with, any foreign carrier regulated as dominant on any U.S.-international route.

EXHIBIT C **OWNERSHIP STRUCTURE**

The following provides detailed information regarding the structure of the EQT Infrastructure IV Fund (“the EQT Fund”) and the Digital Colony Partners, LP fund (the “DCP Fund”) and their proposed indirect acquisition of Zayo Group Holdings Inc. (“Zayo”).¹ Direct ownership of Zayo will be held by Front Range TopCo Inc. (“Front Range”), a Delaware corporation.²

Front Range is jointly controlled by EQT AB (“EQT”) and Digital Colony GP, LLC (“Digital Colony”). The EQT Fund (including its coinvestors) and the DCP Fund (including its coinvestors) will each have approximately 45.3% of Zayo’s equity and FMR, LLC (“FMR”) will have approximately 7.6% of the equity. The remaining equity (approximately 1.8%) will be held by current members of Zayo’s management team.

Details regarding the post-close ownership information for Zayo and its parents, intermediate parents and ultimate owners is listed below.

The investors disclosed below are those that at the time of closing are expected to hold an interest (whether voting or equity) of ten percent (10%) or more of the entity immediate below in the chain of ownership.

1. Front Range TopCo, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% directly in Zayo

2. Front Range Intermediate, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (indirectly as 100% owner of Front Range (#1))

3. Front Range Intermediate Holdings, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company

¹ The Parties recommend that this exhibit be read side by side with the structure charts in **Exhibit A**. This exhibit is organized to first flow up the chain of DCP’s ownership (Section A), and then EQT’s ownership (Section B).

² Unless otherwise indicated, the ownership interests provided herein represent both equity and voting interests.

- d. Interest Held: 100% (indirectly as 100% owner of Front Range Intermediate, Inc. (#2))
4. Front Range JV, LP (“JV LP”)
- a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (indirectly as 100% owner of Front Range Intermediate Holdings, Inc. (#3))

The ownership structure above JV LP was created to provide the flexibility for Zayo to elect to be treated as a Real Estate Investment Trust (“REIT”) for U.S. tax purposes. Zayo has sought guidance from the Internal Revenue Service regarding such possible treatment and Front Range’s evaluation of the benefits and risks associated with treatment as a REIT is expected to continue long after closing of the acquisition of Zayo (the “Transaction”).

The following entities identified in items 5, 9-10, and 29 below will each be a limited partner of JV LP, and as a result may hold a 10% or greater indirect interest in Zayo. These entities are intended to aggregate the investment capital that the limited partner (“LP”) investors (including co-investors) in the EQT Fund and DCP Fund, respectively, will contribute to the EQT Fund and DCP Fund’s collective equity commitment to fund the purchase of Zayo. The precise equity interests of the LP investments in these entities have not been finalized. These percentages will be known only after each investor and co-investor to the EQT Fund and DCP Fund, respectively, indicates the particular LP vehicle through which they would prefer to participate. Based on EQT’s experience with its LPs and co-investors, and Digital Colony’s experience with its LPs and co-investors, the below equity percentages reflect the respective funds’ predictions regarding which LP vehicles the LP investors and co-investors will elect and the EQT Fund and DCP Fund have structured these entities so that no single entity will meet or exceed a 50 % ownership interest in JV LP and thus in Zayo. The vehicle election by the passive LP investors is largely driven by tax considerations and would not materially affect the ultimate ownership of Zayo post-closing.³

In addition, both the EQT Fund and the DCP Fund are syndicating portions of their equity investments to co-investors. These co-investors are typically, but not always, investors in the EQT Fund or DCP Fund that make a separate additional equity commitment to the particular portfolio company, here Zayo. These co-investors, as with all fund investors, are limited partner passive

³ Each of the entities listed in this section is itself a limited partnership or limited liability company, which will have certain other members (the funds’ respective LP investors and co-investors) that will not exercise any control over the entity. None of these LP investors and co-investors members will have a 10% indirect ownership interest in Zayo.

investors with no right to exercise any control (as defined under applicable FCC Rules)⁴ regarding Zayo.⁵

In order to avoid syndication of co-investment as at the time of this filing, that would require supplementing this Application, the EQT Fund and DCP Fund have agreed to limit co-investment syndication to amounts below those that would trigger changes to the ownership disclosure presented in this exhibit in accordance with applicable FCC Rules.⁶

EQT Fund.

The EQT Fund, which closed earlier this year, has received EUR 9 billion (approximately \$10.1 billion) in capital commitments from its LP investors, including pension funds, banks, insurance companies, sovereign wealth funds and funds-of-funds. The LPs will provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Fund, including the Transaction. Under the terms of the relevant partnership agreements, investments of capital by these limited partners are passive investments and these limited partners have no control over the day-to-day activities of the EQT Fund or its portfolio companies, including Zayo.

Investments by the EQT Fund are typically made through one or more US or Luxembourg limited partnerships and other investment arrangements, which act as aggregator vehicles for the multiple LPs, including co-investors, comprising the EQT Fund, and such partnerships and arrangements are managed by EQT Fund Management S.à r.l. Under the structure of the EQT Fund and consistent with European Union (“EU”) regulations regarding investment fund management, day-to-day control and management of any portfolio acquisition would be indirectly exercised by the applicable fund manager, EQT Fund Management S.à r.l., through its position as the manager of the EQT Fund. EQT Fund Management S.à r.l. is ultimately controlled by EQT. Under this structure, EQT has the authority to appoint (and change) the board of EQT Fund Management S.à r.l.

The immediate controlling owners — the General Partners — of each of the limited partnerships comprising the EQT Fund (including co-investor vehicles) — EQT Infrastructure IV (GP) SCS (#41); EQT Infrastructure IV (General Partner) S.à r.l. (#42), EQT Saber Topside, LLC (#40) and the Alternative Investment Fund Manager — EQT Fund Management S.à r.l. — are all directly or indirectly owned and controlled by EQT and its owners are identified below beginning with EQT Saber Topside, LLC (#40) below. Information regarding each of these entities and their ownership are set forth below.

The DCP Fund

⁴ 47 C.F.R. § 63.09.

⁵ A small number of LP co-investors in the DCP Fund have limited negative control rights that are consistent with the Commission’s rules regarding the usual and customary minority shareholder protections. See 47 C.F.R. § 1.5003(c).

⁶ *Supra* n. 4.

The DCP Fund is comprised of equity commitments from its passive LP investors, including co-investors. The DCP Fund has raised approximately \$4.05 billion in capital. The DCP Fund has now also closed, which means there are no ongoing negotiations with prospective investors other than with respect to co-investors as described above. Investors in the DCP Fund as well as co-investors will participate in the Transaction according to their respective interests in the DCP Fund as a whole (based on their commitment size). Similarly, under the terms of the relevant partnership agreements, investments of capital by these LPs are passive investments and these LP have no control over the day-to-day activities of the DCP Fund or its portfolio companies, including Zayo.

Upon completion of the Transaction, a series of parallel limited partnerships aggregating the equity from the DCP Fund and its coinvestors (beginning on page 5) and the EQT Fund and its coinvestors (beginning on page 9) will indirectly hold the equity in Zayo. Upon completion of the Transaction, the limited partners of JV LP that will hold a 10% or greater interest in Zayo will be:

5. Front Range REIT, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity (indirect as 59.17% limited partner of JV LP (#4))
6. Front Range Parent, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity (indirectly as 100% limited partner of Front Range REIT, LP (#5))

The General Partner of JV, LP (#4), Front Range REIT, LP (#5) and Front Range Parent, LP (#6) is:

7. Front Range JV GP, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% control (indirectly as GP of JV LP (#4), Front Range REIT, LP (#5) and Front Range Parent, LP (#6))

EQT and Digital Colony will each exercise 45% of the control over Front Range, and thus Zayo through the Board of Directors of Front Range JV GP, LLC (#7) which will have ten members, with four directors nominated each by EQT and DCP, one director nominated by FMR, LLC (but no earlier than 30 days after closing) and the tenth member, an independent non-

executive Chairman, chosen by consensus between Digital Colony and EQT. For Digital Colony and EQT two of their respective four Directors must also be independent.

8. FMR LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address of principal place of business: 245 Summer Street Boston, Massachusetts 02210
 - c. Principal Business: Holding Company
 - d. Interest Held: 13.23% equity (indirectly as 13.04% limited partner of Front Range Parent, LP (#6)) and 10% control (as member of board of Front Range JV GP, LLC (#7))

FMR LLC (which operates as Fidelity Investments®) is a United States financial services entity. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

A. DCP Fund Structure

Upon completion of the Transaction, the DCP Fund entities that will be limited partners of Front Range JV, LP (#4) and that will hold a 10% or greater interest in Zayo will be:

9. Digital Colony Partners (DE AIV II), LP
 - a. Citizenship: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal business: Investments
 - d. Interest Held: 11.28% equity (indirectly as 11.28% limited partner of JV LP (#4))
10. DC Front Range Holdings-F, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal Business: Investments
 - d. Interest Held: 12.16% equity (indirectly as 12.16% limited partner of JV LP (#4))

Upon completion of the Transaction, the limited partners of Front Range Parent, LP (#6) that will hold a 10% or greater interest in Zayo will be:

11. DC Front Range Holdings, LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal Business: Investments
 - d. Interest Held: 38.26% equity (indirectly as 38.26% limited partner of Front Range Parent, LP (#6))

Upon completion of the Transaction, the limited partners of DC Front Range Holdings, LP (#11) that will hold a 10% or greater interest in Zayo will be:

12. Digital Colony Partners (DE AIV), LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal Business: Investments
 - d. Interest Held: 38.26% equity (indirectly as 67.67% limited partner of DC Front Range Holdings, LP (#11))

13. DC Front Range Holdings I, LP
 - a. Citizenship: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal business: Investments
 - d. Interest Held: 12.37% equity (indirectly as 32.33% limited partner of DC Front Range Holdings, LP (#11))

Upon completion of the Transaction, the limited partner of Digital Colony Partners (DE AIV), LP (#12) that will hold a 10% or greater interest in Zayo will be:

14. DCP Reverse Feeder, LP
 - a. Citizenship: Cayman Islands
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal business: Investments
 - d. Interest Held: 13.37% equity (indirectly as 34.96% limited partner of Digital Colony Partners (DE AIV), LP (#12))

Upon completion of the Transaction, no limited partner of DC Front Range Holdings I, LP (#13) or DCP Reverse Feeder, LP (#14) will hold a 10% or greater interest in Zayo:

The General Partner of DC Front Range Holdings, LP (#11) is:

15. DC Front Range Holdings GP, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal Business: General Partner
 - d. Interest Held: 45% Control (indirectly as General Partner of DC Front Range Holdings, LP (#11))

The General Partner of DC Front Range Holdings-F, LP (#10) and DC Front Range Holdings I, LP (#13), and the sole member of DC Front Range Holdings GP, LLC (#15) is:

16. DC Front Range GP, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
 - c. Principal Business: General Partner

- d. Interest Held: 45% Control (indirectly as General Partner of DC Front Range Holdings-F, LP (#10), DC Front Range Holdings I, LP (#13) and 100% owner of DC Front Range Holdings GP, LLC (#15))

The General Partner of Digital Colony Partners (DE AIV), LP (#12), Digital Colony Partners (DE AIV II), LP (#9), DCP Reverse Feeder, LP (#14) and sole member of DC Front Range GP, LLC (#16) is:

- 17. Digital Colony GP, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - c. Principal Business: General Partner
 - d. Interest Held: 45% Control ((indirectly as General Partner of Digital Colony Partners (DE AIV), LP (#12), DCP Reverse Feeder, LP (#14), Digital Colony Partners (DE AIV II), LP (#9), and 100% owner of DC Front Range GP, LLC (#16))

Digital Colony GP, LLC, a Delaware limited liability company is governed by a five-member board of directors, all US citizens. The Directors of Digital Colony GP, LLC are representatives of the two investment firms that jointly operate Digital Colony GP, LLC, Digital Bridge Holdings, LLC and Colony Capital, Inc. The majority owners of Digital Bridge Holdings, LLC, Benjamin Jenkins and Marc C. Ganzi are also on the Board of Digital Colony GP, LLC. The other two members of the board of Digital Colony GP, LLC, are appointed by Colony Capital, Inc. a publicly-traded company (NYSE: CLNY).

The following entities will control 10% or more of Zayo indirectly through their interest in Digital Colony GP, LLC (#17):

- 18. Name: Digital Bridge DCP I Carry, LLC
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% Control (indirectly as 50% owner of Digital Colony GP, LLC (#17))
- 19. Name: Colony DCP Holdco, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% Control (indirectly as 50% owner of Digital Colony GP, LLC(#17))

The following entity owns Digital Bridge DCP I Carry, LLC (#18):

- 20. Name: Digital Bridge Holdings, LLC
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments

- d. Interest Held: 45% Control (indirectly as 100% owner of Digital Bridge DCP I Carry, LLC (#))

The following individuals will control 10% or more of Zayo through their interest in Digital Bridge Holdings, LLC:

- 21. Name: Marc Ganzi
 - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
 - b. Citizenship: U.S.
 - c. Principal Business: Private Equity Executive
 - d. Interest Held: 19.2% control (indirectly as 42.5% owner of Digital Bridge Holdings, LLC (#20))
- 22. Name: Benjamin Jenkins
 - a. Address: 654 Madison Avenue, Suite 602, New York, NY 10065 USA
 - b. Citizenship: U.S.
 - c. Principal Business: Private Equity Executive
 - d. Interest Held: 19.2% control (indirectly as 42.5% owner of Digital Bridge Holdings, LLC (#20))

There are no other 10% or higher owners of either equity or voting rights in Digital Bridge Holdings, LLC that by virtue of such ownership, will post-close, indirectly hold 10% or more of the voting or equity in Zayo.

Upon completion of the Transaction, the following entity will own Colony DCP HoldCo, LLC (#19):

- 23. Name: Colony Capital Operating Company, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony DCP HoldCo, LLC (#19))

Upon completion of the Transaction, the following entity will own Colony Capital Operating Company, LLC (#23):

- 24. Name: Colony Capital Investment Advisors, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Capital Operating Company, LLC (#23))

Upon completion of the Transaction, the following entity will own Colony Capital Investment Advisors, LLC:

- 25. Name: Colony Capital Investment Holdco, LLC

- a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
- b. Jurisdiction of Formation: Delaware
- c. Principal Business: Investments
- d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital Investment Advisors, LLC (#24))

Upon completion of the Transaction, the following entity will own Colony Capital Investment Holdco, LLC:

- 26. Name: Colony Capital OP Subsidiary, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony Investment Holdco, LLC (#25))

Upon completion of the Transaction, the following entity will own Colony Capital OP Subsidiary, LLC:

- 27. Name: Colony Capital Operating Company, LLC
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 100% owner of Colony Capital OP Subsidiary, LLC (#26))

Upon completion of the Transaction, the following entity will own Colony Capital Operating Company, LLC (#27):

- 28. Name: Colony Capital, Inc.
 - a. Address: 515 S. Flower Street, 44th Floor, Los Angeles, CA 90071
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 45% control (indirectly as 94% owner of Colony Capital Operating Company, LLC (#27))

Colony Capital Inc. is publicly traded (NYSE: CLNY). There are no 10% or higher owners of either equity or voting rights in Colony Capital Inc. that by virtue of such ownership, post-close, will indirectly hold 10% or more of the voting or equity in Zayo.

B. EQT Fund Structure

Upon completion of the Transaction, the EQT Fund entities that will be limited partners of Front Range JV, LP (#4) and that will hold a 10% or greater interest in Zayo will be:

- 29. EQT Saber Lower Aggregator 2 LP
 - a. Jurisdiction of Formation: Delaware

- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 17.38% equity (indirectly as 17.38% limited partner of Front Range JV, LP (#4))

Upon completion of the Transaction, the limited partner of EQT Saber Lower Aggregator 2, LP (#29) will be:

- 30. EQT Saber Upper Aggregator 2 LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 17.38% equity (indirectly as 51.19% limited partner of EQT Saber Lower Aggregator 2, LP (#29))

Upon completion of the Transaction, the limited partner of EQT Saber Upper Aggregator 2, LP (#30) that will hold a 10% or greater interest in Zayo will be:

- 31. EQT Saber Side Car (No. 3) EUR LP
 - a. Citizenship: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal business: Holding Company
 - d. Interest Held: 17.38% equity (indirectly as 71.96% limited partner EQT Saber Upper Aggregator 2 , LP (#30))

Upon completion of the Transaction, the EQT Fund entity that will be a limited partner of Front Range Parent, LP (#6) and that will hold a 10% or greater interest in Zayo will be:

- 32. EQT Saber Lower Aggregator 1 LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 48.51% equity indirectly (as 48.51% limited partner of Front Range Parent, LP (#6))

Upon completion of the Transaction, the limited partners of EQT Saber Lower Aggregator 1 LP (#32) that will hold a 10% or greater interest in Zayo will be:

- 33. EQT Saber Upper Aggregator 1 LP
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company

- d. Interest Held: 48.51% equity (indirectly as 65.10% limited partner of EQT Saber Lower Aggregator 1, LP (#32))
34. EQT Infrastructure IV Co-Investment (Saber) Delaware LP
- a. Citizenship: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal business: Holding Company
 - d. Interest Held: 16.93% equity (indirectly as 34.90% limited partner of EQT Saber Lower Aggregator 1, LP (#32))

Upon completion of the Transaction, the limited partners of EQT Saber Upper Aggregator 1 LP (#33) that will hold a 10% or greater interest in Zayo will be:

35. EQT Saber Side Car (No. 2) USD LP
- a. Citizenship: Delaware
 - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal business: Holding Company
 - d. Interest Held: 18.92% equity (indirectly as 39.00% limited partner of EQT Saber Upper Aggregator 1, LP (#32))

36. EQT Saber Side Car (No. 2) EUR LP
- a. Jurisdiction of Formation: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: Holding Company
 - d. Interest Held: 48.51% equity (indirectly as 61.00% limited partner of EQT Saber Upper Aggregator 1, LP (#32))

Upon completion of the Transaction, no limited partners of EQT Saber Side Car (No. 2) USD LP (#35) hold a 10% or greater interest in Zayo.

Upon completion of the Transaction, the limited partner of EQT Saber Side Car (No. 2) EUR LP (#36) that will hold a 10% or greater interest in Zayo will be:

37. EQT Saber Side Car (No. 1) EUR SCSp⁷
- a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
 - c. Interest Held: 48.51% equity (indirectly as 98.98% limited partner of EQT Saber Side Car (No. 2) EUR LP (#36))

⁷ A Luxembourg Société en Commandite Simple Spéciale (“SCSp”) is most similar to a U.S. limited partnership.

Upon completion of the Transaction, the limited partner of EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#34) with a 10% or higher equity interest in Zayo will be:

38. EQT Saber (B) Blocker SCSp
 - a. Citizenship: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
 - c. Principal business: Holding Company
 - d. Interest Held: 16.93% equity (indirectly as 100.00% limited partner of EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#34))

Upon completion of the Transaction, the limited partner of EQT Saber (B) Blocker, SCSp (#38) with a 10% or higher equity interest in Zayo will be:

39. EQT Infrastructure IV Co-Investment (B) SCSp
 - a. Citizenship: Luxembourg
 - b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg
 - c. Principal business: Holding Company
 - d. Interest Held: 16.93% equity (indirectly as 100% owner of EQT Saber (B) Blocker, SCSp (#38))

The General Partner of EQT Saber Lower Aggregator 2 LP (#29); EQT Saber Upper Aggregator 2 LP (#30);; EQT Saber Side Car (No. 3) EUR LP (#31);EQT Saber Lower Aggregator 1 LP (#32); EQT Saber Upper Aggregator 1 LP (#33) EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#34); EQT Saber Side Car (No. 2) USD LP (#35); EQT Saber Side Car (No. 2) EUR LP (#36) is:

40. EQT Saber Topside LLC
 - a. Jurisdiction of Formation: Delaware
 - b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
 - c. Principal Business: General Partner
 - d. Interest Held: 45% Indirectly (as General Partner of EQT Saber Lower Aggregator 2 LP (#29); EQT Saber Upper Aggregator 2 LP (#30); EQT Saber Side Car (No. 3) EUR LP (#31);EQT Saber Lower Aggregator 1 LP (#32); EQT Saber Upper Aggregator 1 LP (#33).; EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#34); EQT Saber Side Car (No. 2) USD LP (#35); EQT Saber Side Car (No. 2) EUR LP (#36))

The General Partner of EQT Saber Side Car (No. 1) EUR SCSp (#37); EQT Saber (B) Blocker SCSp (#38); and EQT Infrastructure IV Co-Investment (B) SCSp (#39) is:

41. EQT Infrastructure IV (GP) SCS⁸

⁸ A Luxembourg Société en Commandite Simple (“SCS”) is most similar to a U.S. limited partnership.

- a. Jurisdiction of Formation: Luxembourg
- b. Address: 26A Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
- c. Principal Business: General Partner
- d. Interest Held: 45% Indirectly (as GP of EQT Saber Side Car (No. 1) EUR SCSp (#37); EQT Saber (B) Blocker SCSp (#38); and EQT Infrastructure IV Co-Investment (B) SCSp (#39))

The General Partner of EQT Infrastructure IV (GP) SCS (#41) is:

- 42. EQT Infrastructure IV (General Partner), S.à r.l.
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: General Partner
 - d. Interest Held: 45% Indirectly (as GP of EQT Infrastructure IV (GP) SCS (#41))

The sole Limited Partner of EQT Infrastructure IV (GP) SCS (#41) is:

- 43. EQT Holdings Infrastructure IV Coöperatief U.A.⁹
 - a. Jurisdiction of Formation: Netherlands
 - b. Address: Cornelis Schuytstraat 74; 1071JL Amsterdam; Netherlands
 - c. Principal Business: Investment Holding Vehicle
 - d. Interest Held: 45% control (Indirectly as limited partner of EQT Infrastructure IV (GP), SCS (#41)).

The Alternative Investment Fund Manager for the EQT Fund, and all of its investment vehicles is:

- 44. EQT Fund Management S.à r.l.¹⁰
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: Fund Manager
 - d. Interest Held: AIFM of EQT Saber Lower Aggregator 2 LP (#29); EQT Saber Upper Aggregator 2 LP (#30); EQT Saber Side Car (No. 3) EUR LP (#31); EQT Saber Lower Aggregator 1 LP (#32); EQT Saber Upper Aggregator 1 LP (#33); EQT Infrastructure IV Co-Investment (Saber) Delaware LP (#34); EQT Saber Side Car (No. 2) USD LP (#35); EQT Saber Side Car (No. 2) EUR LP (#36); EQT Saber Side Car (No. 1) EUR, SCSp (#37).; EQT Saber (B) Blocker, SCSp (#38); and EQT Infrastructure IV Co-Investment (B), SCSp (#39))

⁹ A U.A. entity is a Dutch cooperative association of members.

¹⁰ A Luxembourg société à responsabilité limitée (“S.à r.l.”) is most similar to a U.S. limited liability company.

EQT Infrastructure IV (General Partner) S.à r.l. (#42) and EQT Saber Topside, LLC (#40) are wholly owned by:

45. EQT Management S.à r.l.
 - a. Jurisdiction of Formation: Luxembourg
 - b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
 - c. Principal Business: Fund Manager
 - d. Interest Held: 45% control (indirectly as 100% owner of EQT Infrastructure IV (General Partner), S.à r.l. (#42) and EQT Saber Topside, LLC (#40))

EQT Holdings Infrastructure IV Coöperatief U.A. (#43) is directly owned by:

46. EQT Holdings B.V.
 - a. Jurisdiction of Formation: The Netherlands
 - b. Address: Cornelis Schuytstraat 74; 1071JL Amsterdam, The Netherlands
 - c. Principal Business: Investment Holding Vehicle
 - d. Interest Held: 42.71% (indirectly as 94.92% limited partner of EQT Infrastructure IV Coöperatief U.A. (#43))

No other entity or person holding an ownership interest in EQT Holdings Infrastructure IV Coöperatief U.A. (#43) will hold a 10% or higher ownership interest in Zayo at the close of the proposed Transaction.

EQT Holdings B.V. (#46), EQT Management S.à r.l. (#45) and EQT Fund Management S.à r.l. (#44) are 100% owned by:

47. EQT AB¹¹
 - a. Jurisdiction of Formation: Sweden
 - b. Address: BOX 16409, 103 27 Stockholm, Sweden
 - c. Principal Business: Alternative Investments Group Holding Company
 - d. Interest Held: 45% control (indirectly as 100% direct owner of EQT Fund Management S.à r.l. (#44); EQT Management S.à r.l. (#45), and EQT Holdings B.V. (#46)).

Upon completion of the Transaction, the only shareholder in EQT AB (#14) with a 10% or higher equity interest in Zayo will be:

48. Investor Investments Holding AB
 - a. Jurisdiction of Formation: Sweden
 - b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
 - c. Principal Business: Holding company
 - d. Interest Held: 10.45% control (indirectly as 23.23% owner of EQT AB (#47))

Investor Investments Holding AB (#48) is directly wholly-owned by:

¹¹ A Swedish Aktiebolag (“AB”) is most similar to a U.S. corporation.

49. Investor Holding AB

- a. Jurisdiction of Formation: Sweden
- b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
- c. Principal Business: Holding company
- d. Interest Held: 10.47% control (indirectly as 23.27% owner of EQT AB (#47)) and 0.91% equity (indirectly through Investor Investments Holding AB (#49))¹²

Investor Holding AB (#49) is directly wholly-owned by:

50. Investor AB

- a. Jurisdiction of Formation: Sweden
- b. Address: Arsenalgatan 8C, 103 32, Stockholm, Sweden
- c. Principal Business: Holding company
- d. Interest Held: 10.47% control and 0.91% equity (indirectly as 100% direct owner of Investor Holding AB (#49))

Investor AB is a publicly-traded company listed on the Nasdaq Stockholm stock exchange (ticker symbol INVEB). The ownership of Investor AB is broadly held and no single individual or entity owns or controls 50% or more of Investor AB. Thus, no individual or entity owning shares of Investor AB will have a 10% or greater interest in Zayo at the close of the proposed transaction, either by virtue of voting rights or economic interests in Investor AB.

Investor AB holds a minority stake in EQT and has no special rights regarding Zayo or any other EQT portfolio company. Investor AB may not interfere in the day-to-day operations of the EQT funds or the underlying investments. Investor AB is a publicly-traded company and similar to U.S. publicly-traded companies, Investor AB may not always know the identity of its shareholders when investors own their shares through a depositary who would then be the registered holder of the shares, without any possibility for Investor AB (or an analogous U.S. company) to obtain that information from the depositary. The Swedish Financial Supervisory Authority, however, requires identification of any shareholder owning 10% or more and the penalty for noncompliance with such reporting obligations is severe. .

Consistent with Swedish corporate law (and similar to U.S. publicly-traded corporations), Investor AB selects its directors pursuant to a public meeting of the company's shareholders. These shareholders exercise their vote for members of the Board of Directors consistent with the voting rights to which they are entitled based on the number and class of shares they own. The elected Board of Directors of Investor AB is authorized to appoint a President, who then holds authority to appoint other executives to facilitate the effective operation of the company. The current corporate officers and directors of Investor AB (and their country of citizenship) are:

Board of Directors

Jacob Wallenberg, Sweden

Marcus Wallenberg, Sweden

¹² Investor Holding AB owns an additional 0.04% of EQT AB through another wholly owned subsidiary.

Dominic Barton, Canadian/British

Gunnar Brock, Sweden

Johan Forsell, Sweden

Magdalena Gerger, Sweden

Tom Johnstone, Great Britain

Grace Reksten Skaugen, Norway

Hans Stråberg, Sweden

Lena Treschow Torell, Sweden

Sara Mazur, Sweden

Officers

Johan Forsell, President and CEO, Sweden

Helena Saxon, CFO, Sweden

Petra Hedengran, Head of Corporate Governance and Compliance, Sweden

Daniel Nodhäll, Head of Listed Core Investments, Sweden

Viveka Hirdman-Ryrberg, Head of Corporate Communication and Sustainability,
Sweden

Christian Cederholm, Co-Head of Patricia Industries, Sweden

Jessica Häggstrom, Head of Human Resources, Sweden

Noah Walley, Co-Head of Patricia Industries, United States and Great Britain

To EQT's and Digital Colony's knowledge, except as set forth above, no other person or entity, directly or indirectly, will have a ten percent (10%) or greater ownership interest in Zayo or Front Range at the close of the proposed Transaction.


VERIFICATIONS

VERIFICATION

I, Michael Mooney, state that I am SVP, General Counsel and Secretary of Zayo Group Holdings, Inc., the parent company of Zayo Group, LLC and its subsidiary, Electric Lightwave, LLC (collectively, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its affiliates, are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this

5th day of June 2019.

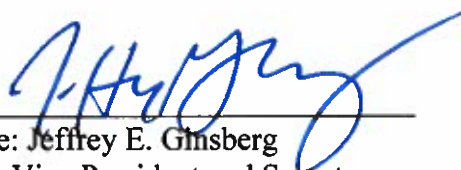


Michael Mooney
SVP, General Counsel and Secretary
Zayo Group Holdings, Inc.
Zayo Group, LLC
Electric Lightwave, LLC

VERIFICATION

I, Jeffrey E. Ginsberg, state that I am Vice President and Secretary of Front Range TopCo, Inc. (the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 11th day of June 2019.



Name: Jeffrey E. Ginsberg
Title: Vice President and Secretary
Front Range TopCo, Inc.

VERIFICATION

I, Carl Sjölund, state that I am a Director of Front Range TopCo, Inc. (the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 13th day of June 2019.



Name: Carl Sjölund
Title: Director
Front Range TopCo, Inc.