

**Before the
Federal Communications Commission
Washington, D.C. 20554**

In the Matter of the Joint Application of)
)
Front Range TopCo, Inc.,)
Transferee)
)
and) File No. _____
)
Zayo Group Holdings, Inc.)
Transferor,)
)
and)
Zayo Group, LLC)
Licensee,)
)
for authority to Transfer Indirect Control of)
Cable Landing License Authorization)

JOINT APPLICATION

Front Range TopCo, Inc. (“Front Range” or “Transferee”), Zayo Group Holdings, Inc. (“ZGH” or “Transferor”), and Zayo Group, LLC (“ZGL” or “Licensee”) (collectively, “Applicants”), pursuant to the Act Relating to the Landing and Operation of Submarine Cables in the United States, 47 U.S.C. §§ 34-39 (1994), Executive Order No. 10530, Exec. Ord. No. 10530 *reprinted as amended* in 3 U.S.C. § 301, and Section 1.767 of the Rules of the Federal Communications Commission (“Commission”), 47 C.F.R. § 1.767, request approval for the transfer of indirect control of ZGL to Front Range. Such authority is necessary to complete a transaction (detailed below) whereby Front Range will become the indirect parent of Licensee (the “Transaction”). Diagrams depicting the pre- and post-Transaction corporate ownership structures are included as **Exhibit A**. ZGL holds authorization SCL-LIC-19980123-00002, as modified in SCL-MOD-19990901-00016, to land and operate the AmeriCan-1 Cable, a private submarine fiber optic cable between the United States and

Canada. This authorization will continue to be held by ZGL without change following consummation of the proposed Transaction, which will be entirely transparent to customers.

The Applicants provide the following information in support of this Application:

I. DESCRIPTION OF THE APPLICANTS

A. Front Range TopCo, Inc. (FRN 0028510774)

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);¹ BroadNet / GlobalConnect (Denmark, Germany, Norway); IP-Only (Sweden, Denmark, Finland, Norway); Adamo Telecom Iberia SA (Spain); Delta Fiber NL (Netherlands); and Bjørvika IKT AS (Norway). 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.

¹ 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).

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. Digital Colony has invested in Cogeco Peer 1, a Canadian data center and fiber network operator; Andean Telecom Partners (formerly Andean Tower Partners) (Chile, Columbia, 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 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. Zayo Group Holdings, Inc. (FRN 0017123282) and Zayo Group, LLC (FRN 0016555849)

ZGH (and together with its subsidiaries, “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.

ZGL is a Delaware limited liability company and a direct wholly owned subsidiary of ZGH. As described above, ZGL holds authorization SCL-LIC-19980123-00002, as modified in SCL-MOD-19990901-00016, to land and operate the AmeriCan-1 Cable, a private submarine fiber optic cable between the United States and Canada.

II. DESCRIPTION OF THE TRANSACTION

Pursuant to the Merger Agreement (the “Agreement”), dated May 8, 2019, by and among ZGH, Front Range, and Front Range BidCo, Inc. (“Merger Sub”),² ZGH will be merged with and into Merger Sub with ZGH continuing its existence as the surviving corporation. The transaction will result in Zayo transitioning from a publicly-traded company to a private company. Under the terms

² 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.

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 Licensee's 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, the Licensee will become a wholly-owned indirect subsidiary of Front Range. Diagrams depicting the current and post-Transaction corporate ownership structure of the Licensee are included as **Exhibit A**.

III. PUBLIC INTEREST CONSIDERATIONS

Consummation of the proposed Transaction will serve the public interest, convenience, and necessity by providing Licensee with access to Transferee's financial and operational expertise, permitting Licensee to continue to provide robust communications solutions to its customers and to better compete in the domestic and international telecommunications marketplace. As discussed elsewhere in this 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 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 existing management is likely to remain in place and that the managerial, technical and operational standards of the Licensee will be maintained. Licensee 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.

IV. INFORMATION REQUIRED BY SECTION 1.767 OF THE COMMISSION'S RULES

In support of this Application, Applicants submit the following information in accordance with Section 1.767 of the Commission's Rules, 47 C.F.R. § 1.767:

(1) Name, address and telephone number of Applicants:

Transferee: Front Range TopCo, Inc.
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.
1821 30th Street, Unit A
Boulder, CO 80301
(303) 381-4683

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

(2) Place of Formation:

Transferee: Front Range is a Delaware corporation.

Transferor: ZGH is a Delaware corporation.

Licensee: ZGL is a Delaware limited liability company.

(3) Correspondence concerning this Application should be sent to:

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Joshua M. Bobeck
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ulises.pin@morganlewis.com
joshua.bobek@morganlewis.com
danielle.burt@morganlewis.com

with a copy to:

Michael Mooney, General Counsel
Zayo Group Holdings, Inc.
1821 30th St., Unit A
Boulder, CO 80301
Mike.mooney@zayo.com

(4) Description of the Cable System:

A description of the AmeriCan-1 Cable is on file with the Commission under FCC File No. SCL-LIC-19980123-00002, as modified in SCL-MOD-19990901-00016. These license files are incorporated by reference.

(5) Landing Points

General description of the AmeriCan-1 Cable landing location is on file with the Commission in FCC File No. SCL-LIC-19980123-00002, as modified in SCL-MOD-19990901-00016. These license files are incorporated by reference.

(6) A Statement as to Whether the Cable Will be Operated on a Common Carrier or Non-Common Carrier Basis

The AmeriCan-1 Cable is operated and will continue to be operated on a non-common-carrier basis.

(7) Ownership Interests in the AmeriCan-1 Cable

The AmeriCan-1 Cable is 100% owned by ZGL. Upon consummation of the Transaction, ZGL and the AmeriCan-1 Cable will be indirectly wholly-owned and controlled by Front Range.

(8) Certification and Ownership Information Required by Section 1.767(a)(8) of the Commission's Rules, 47 C.F.R. §1.767(a)(8), Incorporating by Reference the Requirements of Section 63.18(h) and (o) of the Commission's Rules, 47 C.F.R. §§ 63.18(h) and (o):

Section 63.18(h) – Ten Percent or Greater Shareholders & Interlocking Directorates

Information about the entities that are expected to hold or control a 10% or greater direct or indirect ownership interest in the Licensee upon completion of the Transaction is set forth in **Exhibit B**.

Transferee's foreign carrier affiliates are listed below and the only interlocking directorate of which Transferee is aware is Mr. Douglas Gilstrap, a United States citizen, a Director of BroadNet and SEGRA. ZGH, ZGL and their foreign carrier subsidiaries (listed below) share certain officers and/or directors.

Section 1.767(a)(8)(ii) – Certification Regarding Foreign Carrier Status and Foreign Affiliation:

By its signature below, Front Range certifies that it is not a foreign carrier and has the following foreign carrier affiliates:³

³ 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.

- 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 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 Fiber'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.
- Bjørvika IKT AS - Bjørvika IKT AS, an affiliate of BroadNet/GlobalConnect, develops, manages and allocates Information Communication Technology infrastructure in Bjørvika 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.	

(9) Section 1.767(a)(8)(iii) – Certification Regarding Destination Markets:

Transferee certifies that, through its acquisition of control of Licensee, 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 (8) above.

(10) Section 63.18(o) – Certification Regarding the Anti-Drug Abuse Act of 1988:

By their signatures to this application, Applicants certify, pursuant to Sections 1.2001 through 1.2003 of the Commission's Rules, 47 C.F.R. §§ 1.2001-1.2003 (implementing the Anti-Drug Abuse Act of 1988, 21 U.S.C. §3301), that they are not subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988.

(11) Certification of Compliance:

By its signature to this application, Front Range certifies that it accepts and will abide by the routine conditions set forth in Section 1.767(g) of the Commission's Rules, 47 C.F.R. §1.767(g).

(12) 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.

VII. CONCLUSION

For the foregoing reasons, the Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by a grant of this Application.

Respectfully submitted,

/s/ Catherine Wang

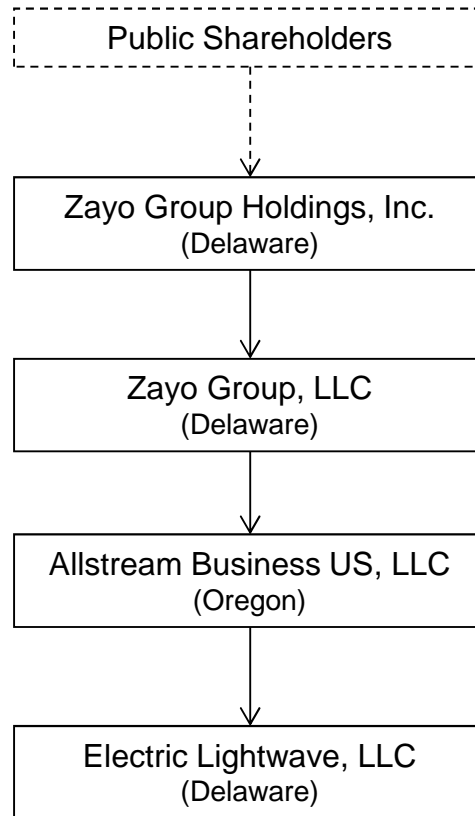
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Date: June 14, 2019

EXHIBIT A
CURRENT AND POST-TRANSACTION ORGANIZATION CHARTS

Current Ownership Structure Chart of Zayo*

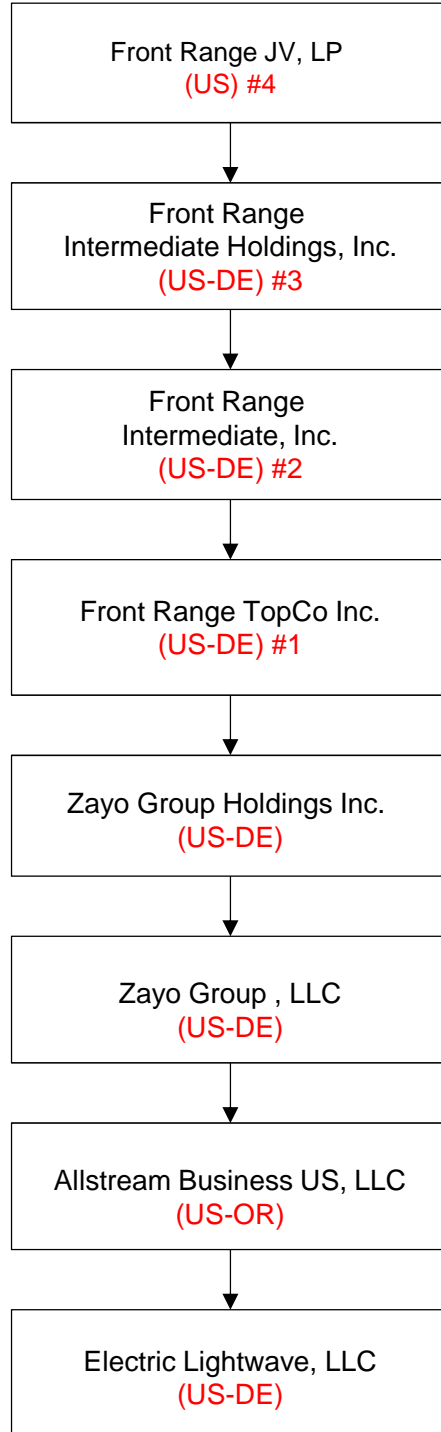


*The entities listed only include the holders of FCC and/or State PUC authorizations and those entities that are in their chain of ownership. The chart excludes all other subsidiaries of Zayo Group Holdings, Inc.

**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.

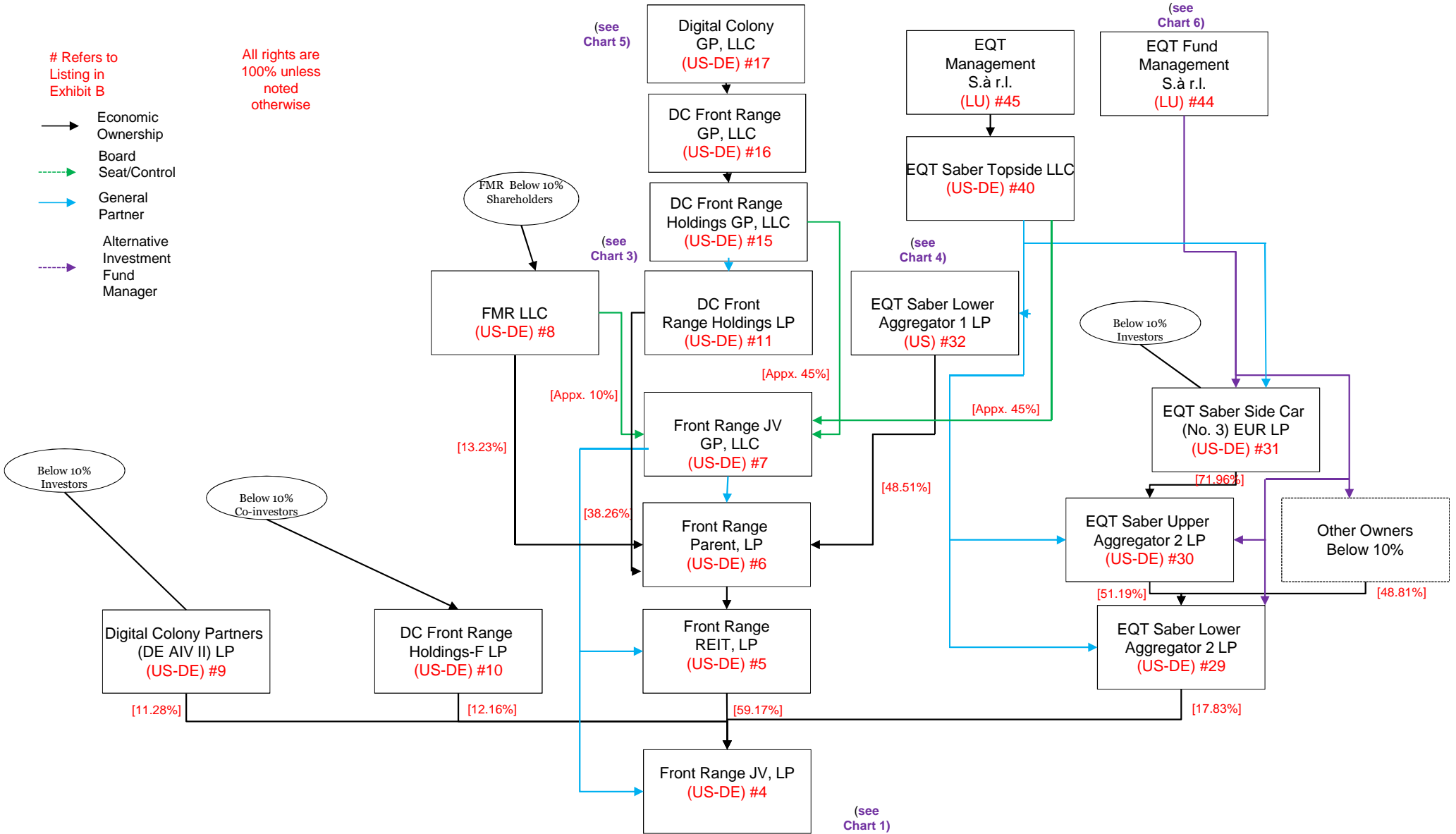
**All ownership percentages are 100%.

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

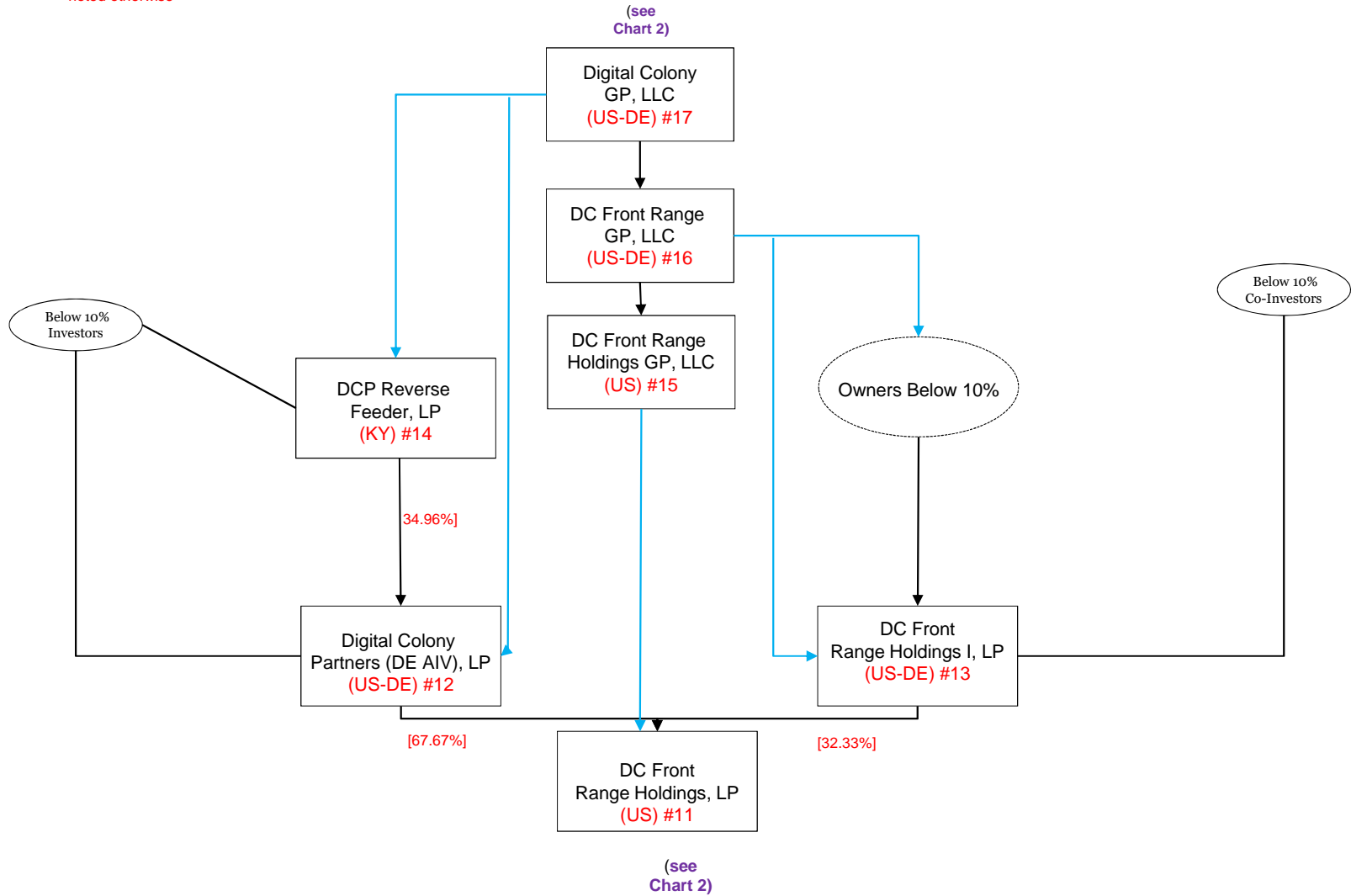


Refers to Listing in Exhibit B

All rights are 100% unless noted otherwise

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

- Economic Ownership
- General Partner
- Alternative Investment Fund Manager

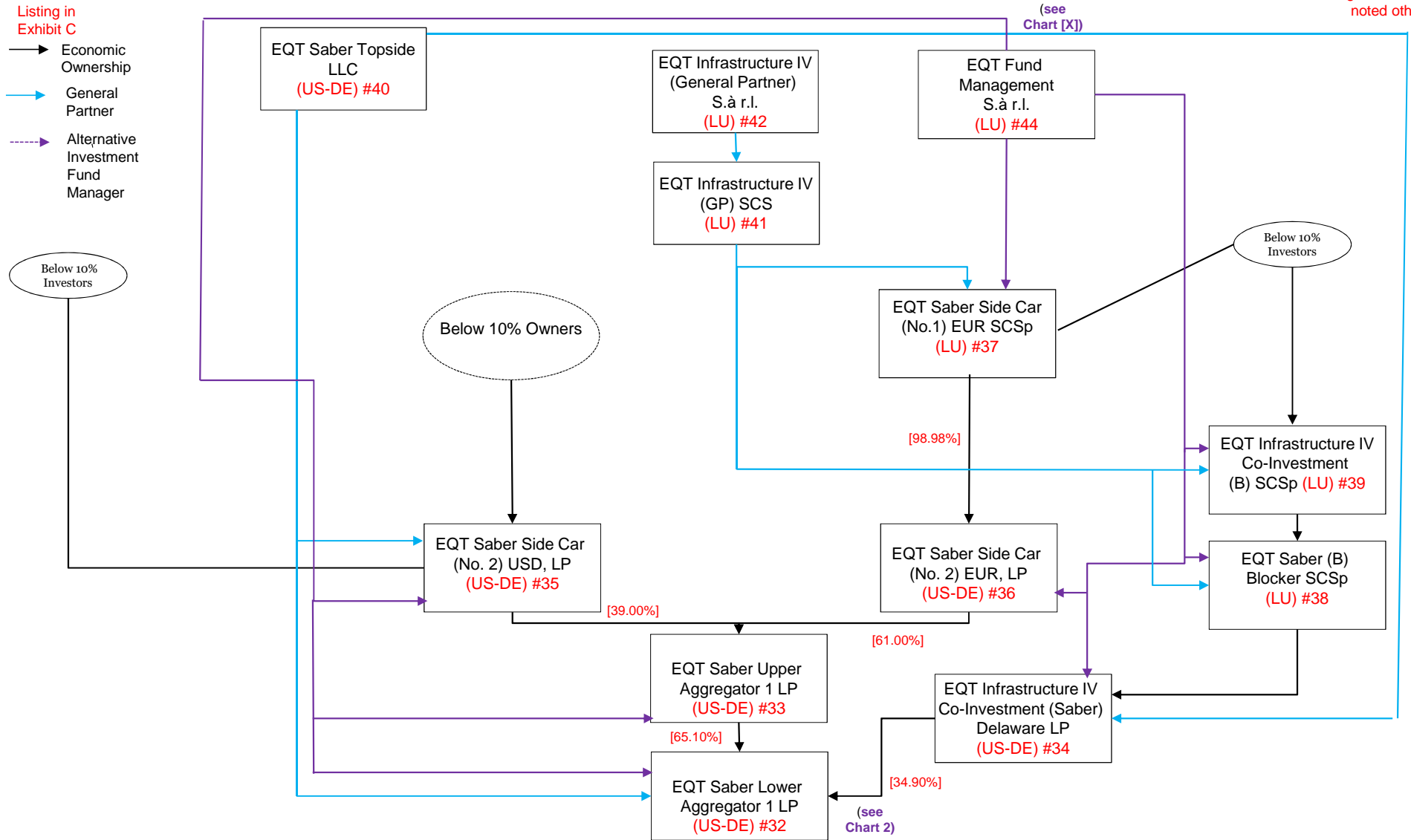


POST-CLOSING CHART FOUR: EQT SABER LOWER AGGREGATOR 1 LP

Refers to Listing in Exhibit C

- Economic Ownership
- General Partner
- Alternative Investment Fund Manager

All rights are 100% unless noted otherwise

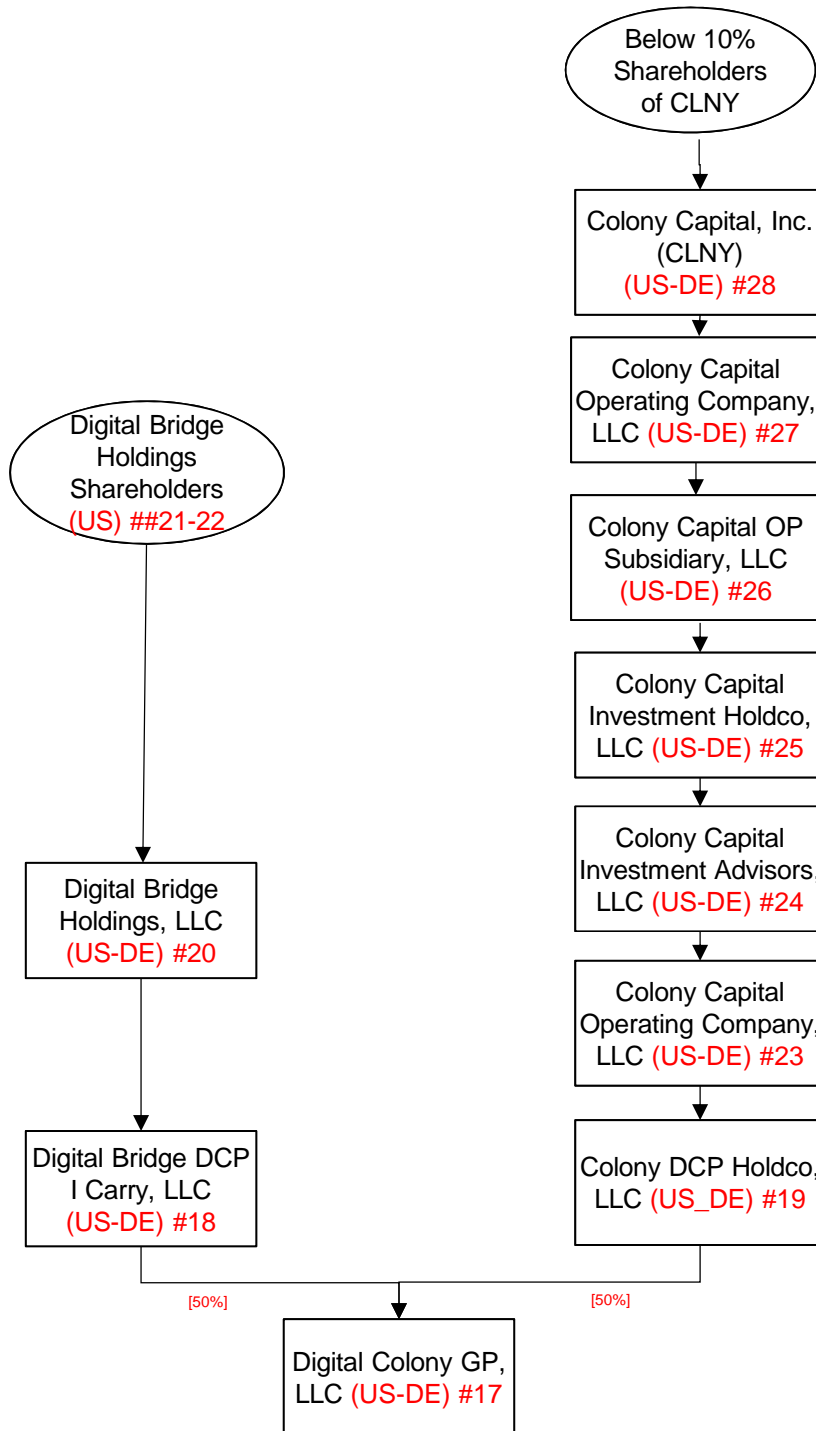


POST-CLOSING CHART 5: OWNERSHIP OF DIGITAL COLONY GP, LLC

All rights are 100% unless noted otherwise

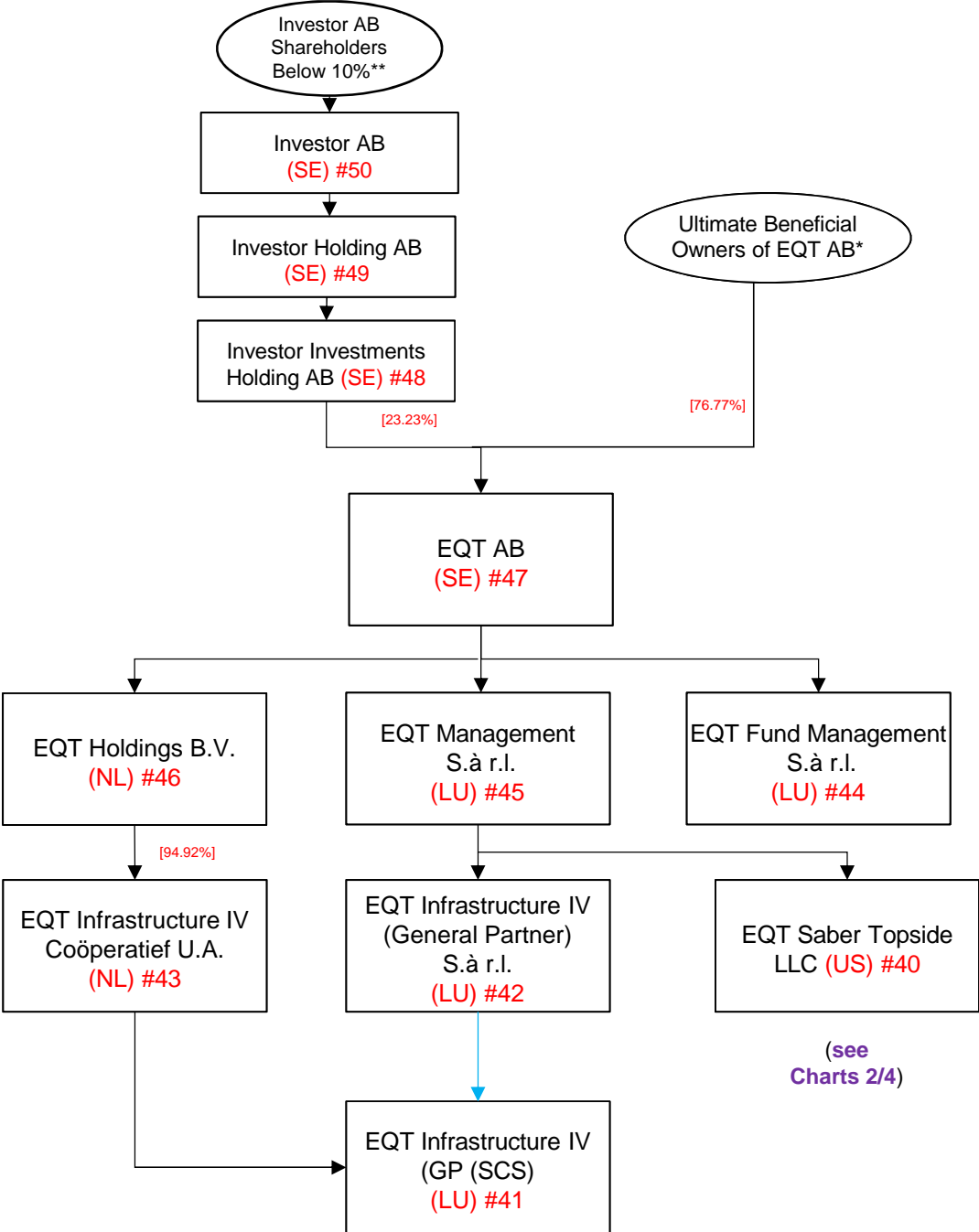
Refers to Listing in Exhibit B

→ 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

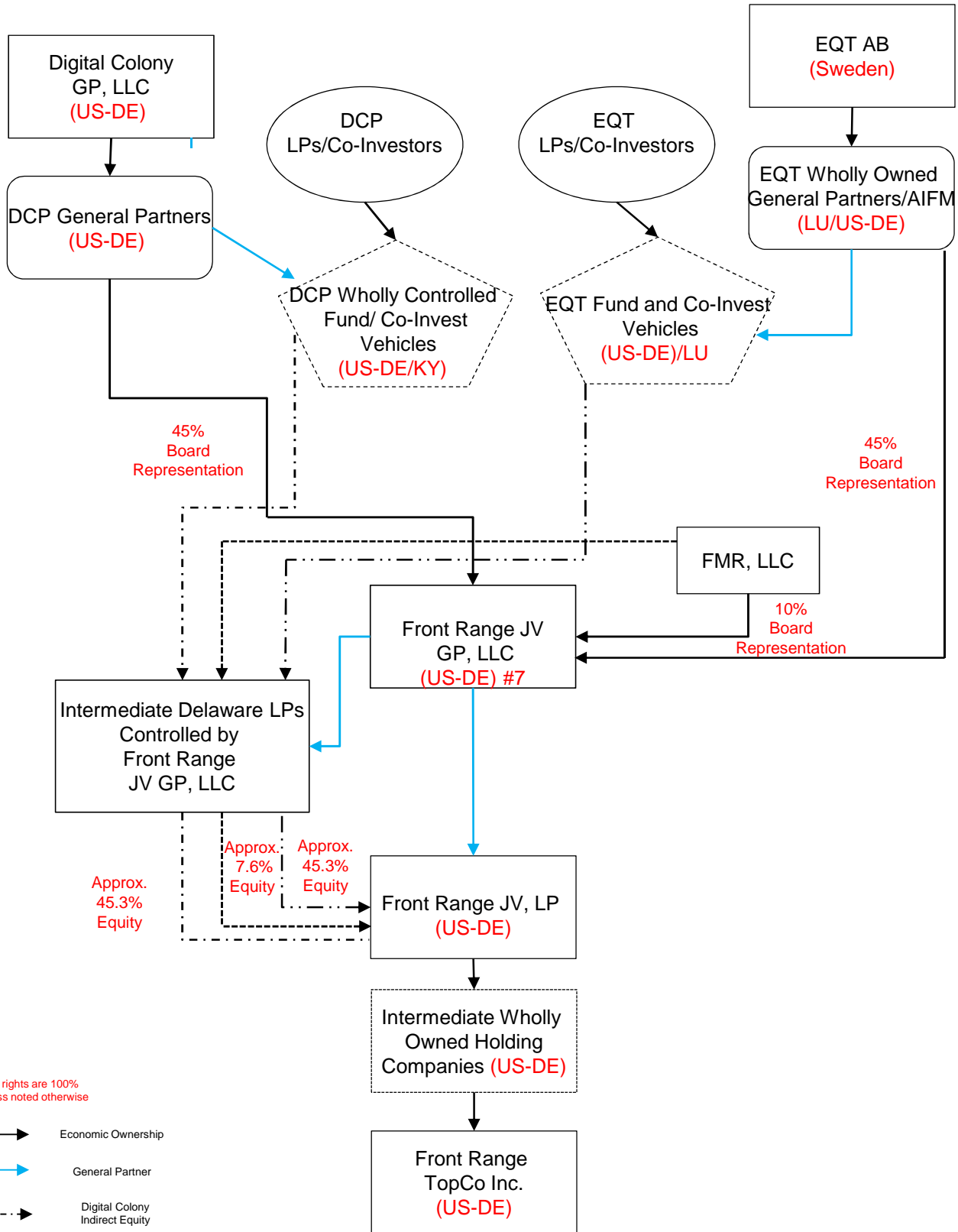
** Investor AB is publicly held.

- 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
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.

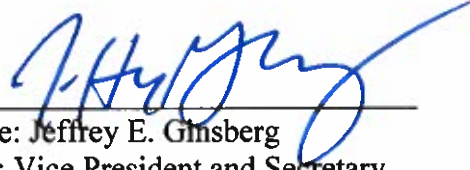


Michael Mooney
SVP, General Counsel and Secretary
Zayo Group Holdings, Inc.
Zayo Group, LLC
Electric Lightwave, LLC

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.