

Morgan Lewis

Catherine G. Vasudevan
catherine.vasudevan@morganlewis.com

March 3, 2026

Via E-Filing

Matt Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

Re: Joint Application of DigitalBridge Group, Inc., Fiber AssetCo LLC, Zayo Group, LLC, Zayo Network Services, LLC, and Duncan Holdco LLC for Approval of a General Rule Transaction Involving a Transfer of Control

Dear Secretary Homsher:

On behalf of DigitalBridge Group, Inc., Fiber AssetCo LLC, Zayo Group, LLC, Zayo Network Services, LLC, and Duncan Holdco LLC (the "Applicants"), please find enclosed an application in connection with the above-referenced matter, which is being submitted via e-filing. The requisite filing fee of \$350.00 is being paid online via credit card.

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please contact Ulises R. Pin (ulises.pin@morganlewis.com) and Joshua M. Bobeck (joshua.bobeck@morganlewis.com).

Respectfully submitted,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan
PA I.D. No. 210254

Counsel to the Applicants

Morgan, Lewis & Bockius LLP

2222 Market Street
Philadelphia, PA 19103-3007
United States

T +1.215.963.5000
F +1.215.963.5001

**BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of

DIGITALBRIDGE GROUP, INC.,
Transferor,

DUNCAN HOLDCO LLC, *Transferee,*

Docket No. _____

AND

FIBER ASSETCo LLC,
ZAYO GROUP, LLC, AND
ZAYO NETWORK SERVICES, LLC,
Licensees,

for Approval of a General Rule Transaction
Involving a Transfer of Control

**JOINT APPLICATION FOR APPROVAL
OF A GENERAL RULE TRANSACTION INVOLVING A
TRANSFER OF CONTROL**

TO THE HONORABLE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

I. INTRODUCTION

THIS APPLICATION (“Application”) is filed as a General Rule Transaction, pursuant to 52 Pa. Code § 63.324, by DigitalBridge Group, Inc. (“DigitalBridge” or “Transferor”); Fiber AssetCo LLC, Zayo Group, LLC, and Zayo Network Services, LLC (collectively the “Zayo Licensees” and together with Front Range Intermediate, Inc., “Zayo”); and Duncan Holdco LLC (“Duncan” or “Transferee”) (collectively, the “Applicants”). Pursuant to Section 1102(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1102(a), the Pennsylvania Public Utility Commission’s (“Commission”) Policy Statement on Utility Stock Transfers at 52 Pa. Code § 69.901, and the Commission’s regulations on Abbreviated Procedures for Review and Approval

of Transfer of Control for Telecommunications Public Utilities at 52 Pa. Code §§ 63.321-63.325, the Applicants seek Commission approval for the transfer of control of the Licensees from DigitalBridge to Duncan. The transaction that is the subject of this Application, as described below, results from Duncan’s proposed indirect acquisition of a controlling interest of DigitalBridge, which will result in the indirect transfer of DigitalBridge’s interest in the Zayo Licensees to Duncan and its indirect parent company SoftBank Group Corp. (“SoftBank”) (the “Proposed Transaction”).

The Applicants submit that the approval requested by this Application is in the public interest. In support of this Application, the Applicants provide the following information:

II. DESCRIPTION OF THE APPLICANTS

A. Transferor — DigitalBridge Group, Inc. (“DigitalBridge”)

DigitalBridge is an investment firm headquartered in Florida. Shares of common stock of DigitalBridge are currently traded on the New York Stock Exchange (“NYSE”) under the ticker symbol DBRG and are widely held. DigitalBridge is an asset management firm managing investment vehicles that invest globally in digital infrastructure across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure. DigitalBridge manages approximately \$108 billion on behalf of its shareholders as well as the limited partners (“LPs”) in its investment fund vehicles and is focused on identifying differentiated investment opportunities within digital infrastructure around the world. Each DigitalBridge investment vehicle general partner (“GP”) typically holds a de minimis GP equity interest in the fund vehicle it manages (and thus also in the underlying portfolio companies), while exercising control over the fund and its investment decisions.

In Docket Nos. A-2025-3055301 and A-2025-3055297 on August 21, 2025, the Commission approved a transaction (the “Zayo/Crown Transaction”) involving a *pro forma*

assignment of certain assets and customers from Crown Castle Fiber LLC to Fiber AssetCo LLC, and the subsequent transfer of control of Fiber AssetCo LLC to Fiber FinCo, LLC, an indirect subsidiary of Front Range Intermediate, Inc. (“Zayo Parent”), which as described further below, is partially owned and jointly controlled by investment funds affiliated with DigitalBridge. Thus, upon consummation of the Zayo/Crown Transaction, Fiber AssetCo will be, as the other Zayo Licensees are currently, an indirect subsidiary of Zayo Parent.

Accordingly, upon closing of the Zayo/Crown Transaction, ownership and control of all the Zayo Licensees will be as follows: All the Zayo Licensees will be wholly owned, indirect subsidiaries of Zayo Parent. Zayo Parent is ultimately majority owned and jointly controlled by investment funds affiliated with (1) DigitalBridge, as noted above, and (2) EQT AB (“EQT”), a Swedish investment firm. More specifically, Zayo Parent, through several intermediate U.S.-organized holding companies, is indirectly wholly owned by Front Range JV, LP (“JV LP”), a Delaware limited partnership. JV LP’s equity and voting interests are held by U.S. and foreign investment entities ultimately controlled by DigitalBridge and EQT. The general partner of JV LP is Front Range JV GP, LLC (“JV GP”), a Delaware limited liability company, which for purposes of 52 Pa. Code § 63.324(a) is controlled by EQT and DigitalBridge.

Further details regarding the current indirect ownership of Zayo are set forth in ownership charts in **Exhibit A** and in an ownership narrative set forth in **Exhibit B**. More information regarding DigitalBridge is available at www.digitalbridge.com.

B. Transferee – Duncan Holdco LLC (“Duncan”)

Duncan, a Delaware limited liability company and an indirect wholly owned subsidiary of SoftBank, is a vehicle established for SoftBank investments in the United States. Duncan is a holding company with no independent operations of its own. Duncan’s investment in

DigitalBridge will be held indirectly through two intermediate entities, Duncan Holdco II LLC (“Duncan II”), and Duncan II’s wholly owned subsidiary, Duncan Holdco III LLC (“Duncan III”). Duncan II and Duncan III, like Duncan, are Delaware limited liability companies established for SoftBank investments in the United States that have no independent operations of their own.

SoftBank, a publicly traded Japanese corporation (Kabushiki Kaisha), is a leading technology investor with broad investment in AI infrastructure with which the Proposed Transaction aligns. SoftBank and its affiliates have invested over \$150 billion in nearly 300 U.S. technology companies since 2017. As set forth in **Exhibits A** and **B**, SoftBank’s largest individual shareholder is Masayoshi Son, a citizen of Japan.

C. Zayo Licensees

The Zayo Licensees are (or, in the case of Fiber AssetCo LLC, will become upon closing of the Zayo/Crown Transaction) operating subsidiaries of Zayo Parent, a diversified communications service provider holding company with corporate headquarters in Denver, Colorado. Through its operating subsidiaries, including the Zayo Licensees, Zayo is a leading U.S. provider of bandwidth infrastructure and interconnection services over regional and metropolitan fiber networks. These services enable customers to manage, operate, and scale their telecommunications and data networks. Zayo customers consist primarily of wireless service providers, national and regional communications service providers, media, Internet, and content companies, government agencies, banks, and other bandwidth-intensive enterprises. Zayo Parent does not provide any services and holds no FCC or state PUC authorizations to provide telecommunications services.

1. Fiber AssetCo LLC (“Fiber AssetCo”)

In Pennsylvania, Fiber AssetCo is authorized by the Commission as a competitive access provider pursuant to a Certificate granted in Docket No. A-2025-3055237 on July 24, 2025. Fiber AssetCo will become a Zayo Licensee upon closing of the Zayo/Crown Transaction approved by the Commission in Docket No. A-2025-3055301 on August 21, 2025.

2. Zayo Group, LLC (“Zayo Group”)

Zayo Group is authorized to provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska. In Pennsylvania, Zayo Group is authorized as a competitive local exchange carrier, competitive access provider, a detariffed interexchange toll reseller, and a detariffed interexchange toll facilities-based carrier.¹ Zayo Group is the successor in interest to the following former

¹ See Docket Nos. A-2011-2224412, A-2011-2224413, A-2011-2224414, A-2011-222435, A-2023-3038652, and A-2023-3038653.

subsidiaries that provided telecommunications in Pennsylvania but subsequently were consolidated into Zayo Group:

- Zayo Bandwidth Northeast, LLC (see Docket No. A-311114)
- Zayo Bandwidth Northeast Sub, LLC (see Docket No. A-311254)
- Zayo Bandwidth, LLC (see Docket Nos. A-2009-2089442, A-2009-2089443, A-2009-2089444 and A-2009-2089445)
- 360networks (USA) inc. (see Docket No. A-31088)
- AboveNet Communications, Inc. (see Docket No. A-310673)
- Northeastern ITS, LLC (see Docket No. A-2009-2101464)
- Electric Lightwave, LLC (see Docket Nos. A-2022-3036589, A-2022-3036591)

Zayo Group is also authorized by the FCC to provide domestic (interstate) and international telecommunications services in addition to certain point-to-point wireless services. More information can be found on Zayo’s website at www.zayo.com.

3. Zayo Network Services, LLC (“Zayo-NS”)

Zayo-NS, an indirect subsidiary of Zayo Group, is authorized in Pennsylvania as a competitive access provider pursuant to a Certificate granted in Docket No. 2024-3049106 on April 10, 2024.² Zayo-NS is also authorized by the FCC to provide domestic (interstate) telecommunications services in addition to certain point-to-point wireless services.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

On December 29, 2025, DigitalBridge, its operating subsidiary DigitalBridge Operating Company, LLC (“DBOC”), Duncan, Duncan Sub I Inc. (“Merger Sub I”), and Duncan Sub II LLC

² The Certificate was originally granted in the name of Zayo Northeast, LLC. Subsequently, in Docket No. R-2025-3056371 on July 21, 2025, the Commission reissued the Certificate to reflect the legal name change to Zayo Network Services, LLC.

(“Merger Sub II”) entered into an Agreement and Plan of Merger (the “Agreement”) pursuant to which Duncan will indirectly acquire a controlling interest in DigitalBridge and DBOC, through two coordinated reverse subsidiary mergers, with each target entity surviving the applicable merger. At closing, Merger Sub I, an indirect subsidiary of Duncan,³ will merge with and into DigitalBridge, with DigitalBridge surviving as a majority-owned, indirect subsidiary of Duncan. Immediately following the first merger, Merger Sub II, a subsidiary of Merger Sub I, will merge with and into DBOC, with DBOC surviving as a direct subsidiary of DigitalBridge. As a result of these mergers, each of DigitalBridge and DBOC will become indirect subsidiaries of SoftBank. After the closing of the Proposed Transaction, SoftBank anticipates that DigitalBridge will continue to operate as a separately managed platform.

The Applicants expect to close the Proposed Transaction in the second half of 2026, after the satisfaction of customary conditions, including the receipt of required regulatory approvals. Effective immediately following the closing, the board of DigitalBridge is expected to be composed of seven (7) directors: two (2) members from the DigitalBridge executive team (Marc Ganzi, current and post-closing Chief Executive Officer, and Benjamin Jenkins, current President and Chief Investment Officer), one (1) director nominated by Messrs. Ganzi and Jenkins (and acceptable to SoftBank) and four (4) directors appointed by SoftBank.

The Proposed Transaction will not impact the ownership of Zayo as previously approved by the Commission. DigitalBridge and EQT, through their respectively managed investment vehicles, will each continue to hold an approximate 45.2% equity interest indirectly in Zayo. Nor

³ As noted above, Duncan’s interest in Merger Sub I and Merger Sub II will be held through two intermediate entities, Duncan II and Duncan III. The post-Transaction corporate ownership structure provided in **Exhibit A** illustrates the relationship between Duncan, Duncan II, and Duncan III, and the expected post-Transaction upstream ownership and control chain of DigitalBridge.

will the Proposed Transaction change DigitalBridge's interest in JV GP. Although the ultimate ownership of DigitalBridge will change as its shares will no longer be traded publicly on the NYSE, the Proposed Transaction will not change DigitalBridge's indirect ownership interest in Zayo Parent or the Zayo Licensees, nor will it result in any change to the board of managers that oversees Zayo Parent. Zayo Parent will continue to be operated by its dedicated management team, and the Proposed Transaction is not expected to result in any changes to Zayo Parent or the Zayo Licensees' operations. Further, the Proposed Transaction will not involve any separate financing arrangements requiring Commission approval.

Ownership structure charts depicting the Proposed Transaction are attached hereto as **Exhibit A**.

IV. PUBLIC INTEREST CONSIDERATIONS

The Applicants respectfully submit that approval of the Proposed Transaction is consistent with the public interest as it will provide the Zayo Licensees with continued access to DigitalBridge's financial and operational expertise, supplemented by that of SoftBank, permitting the Zayo Licensees to continue to execute on the operational plan developed by DigitalBridge and EQT to support Zayo Parent's investments in and expansion of the company's fiber network.

As a general remark, the Proposed Transaction involves the acquisition of DigitalBridge as an investment firm, which manages its portfolio companies in accordance with the financial interests of its investors via its general partner entities. The Proposed Transaction is not expected to impact the operations of the portfolio companies managed by DigitalBridge. The Proposed Transaction is therefore expected to leave the continuity and quality of services offered by DigitalBridge's portfolio companies, including the Zayo Licensees, unaffected. More specifically, SoftBank and DigitalBridge currently have no plans to change operations or implement changes

to the current governance structure, management, or personnel/headcount of the Zayo Licensees. Rather, SoftBank, as a renowned and financially capable Japanese investor, will evaluate options to promote and foster the operations of DigitalBridge from an economic, financial, technical and organizational capacity perspective.

SoftBank shares DigitalBridge's commitment to long-term investment and scaling digital infrastructure. SoftBank's vision, capital strength, and global network are expected to allow DigitalBridge to accelerate its business objectives with greater flexibility, invest with a longer-term horizon on behalf of its investors, and better serve the world's leading technology companies as they scale their AI ambitions.⁴ Following closing, DigitalBridge is expected to operate as a separately managed asset management platform within the wider SoftBank Group and will continue to be led by CEO Marc Ganzi. Mr. Ganzi, as CEO of DigitalBridge, will continue to determine the composition of the investment committees, only subject to SoftBank's reasonable approval.

Regarding the Zayo Licensees specifically, the Proposed Transaction is not expected to have any adverse effects on customers and will not alter the manner of service delivery or billing. Moreover, the Zayo Licensees will continue to comply with existing contracts, as applicable, subject to change in the ordinary course of business and in accordance with applicable law. The Zayo Licensees will continue to be operated by highly experienced, well-qualified personnel. The

⁴ The Proposed Transaction supports SoftBank's overall strategy in relation to next-generation AI, which SoftBank believes rests on the development and convergence of physical AI, including compute and digital infrastructure. SoftBank believes that DigitalBridge's portfolio of companies active in digital infrastructure, including data centers, cell towers, fiber networks, and edge infrastructure, advances SoftBank's capabilities in support of its strategic vision and commitment to driving innovation, including in AI development, deployment, and AI infrastructure. DigitalBridge's deep sector expertise is expected to enhance SoftBank's ability to originate, scale, and finance the foundational infrastructure needed for next-generation AI services and applications.

existing management, operations, and customer-facing teams of the Zayo Licensees will continue to manage their day-to-day businesses following completion of the Proposed Transaction.

The Proposed Transaction will not adversely affect competition in any domestic telecommunications market as neither SoftBank nor any of its affiliates have domestic wireline services in markets that compete with the Zayo Licensees. Indeed, as discussed above, the Proposed Transaction is expected to support and supplement Zayo Parent's competitiveness as it will continue to face robust competition from a broad array of competitors upon completion of the Proposed Transaction. As a competitive entrant, Zayo faces competition at virtually every location from the incumbent LEC and the incumbent cable operators.

Thus, the Proposed Transaction promotes the public interest and should therefore be approved by the Commission.

V. REQUIRED INFORMATION PURSUANT TO 52 PA. § CODE 63.324(d)

This Application is filed as a General Rule Transaction pursuant to 52 Pa. Code § 63.324.

In accordance with 52 Pa. Code § 63.324(d), Applicants provide the following:

A. Name, address and telephone number of each party or applicant to the transaction:

DigitalBridge Group, Inc. ("Transferor" or "DigitalBridge")
750 Park of Commerce Drive
Suite 210
Boca Raton, FL 33487
Tel: 561-570-4644

Fiber AssetCo LLC; Zayo Group, LLC; and Zayo Network Services, LLC (together, the "Zayo Licensees")
1401 Wynkoop Street, Suite 500
Denver, Colorado 80202
Tel: 303-381-3239

Duncan Holdco LLC ("Transferee" or "Duncan")
300 El Camino Real
Menlo Park, CA 94025

Tel: 650-562-8100

B. Government, state or territory under the laws of which each corporate or partnership applicant to the transaction is organized:

DigitalBridge is a Maryland corporation. Each of the Zayo Licensees and Duncan are Delaware limited liability companies.

C. The name, title, post office address and telephone number of the officer or contact point, including legal counsel in this Commonwealth, to whom correspondence concerning the transaction is to be addressed:

For the Transferor and Licensees:

Catherine G. Vasudevan
PA I.D. No. 210254
MORGAN, LEWIS & BOCKIUS LLP
2222 Market Street
Philadelphia, PA 19103-3007
Tel: 215-963-5000
Fax: 215-963-5001
catherine.vasudevan@morganlewis.com

For Transferee:

Matthew S. DelNero
Yaron Dori
Corey Walker
John Bowers
COVINGTON & BURLING LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
Tel: 202-662-6000
mdelnero@cov.com
ydori@cov.com
cwalker@cov.com
jbowers@cov.com

With copies to:

Ulises R. Pin
Joshua M. Bobeck
Thomas J. Garrity, III
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave. NW
Washington, DC 20004
Tel: 202-739-3000
Fax: 202-739-3001
ulises.pin@morganlewis.com
joshua.bobeck@morganlewis.com
thomas.garrity@morganlewis.com

and:

Lauren Lantero
ZAYO GROUP, LLC
1401 Wynkoop Street, Suite 500
Denver, CO 80202
Tel: 303-381-3239
lauren.lantero@zayo.com

and:

Jared Roscoe
Pete Komorowski
SOFTBANK GROUP INTERNATIONAL
900 16th St. NW
Washington, DC 20006
Tel: 202-607-1675
jared.roscoe@softbank.com

and:

Geoffrey Goldschein
DIGITALBRIDGE GROUP, INC.

590 Madison Avenue, 34th Floor
New York, NY 10022
Tel: 646-585-6540

peter.komorowski@softbank.com

Geoffrey.Goldschein@digitalbridge.com

D. The name, address, citizenship and principal place of business of any person, party or entity that directly or indirectly owns more than 20% of the equity of the applicant, and the percentage of equity owned by each of those entities (to the nearest 1%):

For details regarding the post-Proposed Transaction corporate ownership structure of the Zayo Licensees, including the entities that will directly or indirectly own 20 percent or more of the Zayo Licensees upon completion of the Proposed Transaction, please see **Exhibit A** (Ownership Charts) and **Exhibit B** (Ownership Narrative).

E. A summary description of the transaction:

Please see Section III of this Application, above, for a summary description of the Proposed Transaction.

F. A summary of the services and the service territories in this Commonwealth that will be affected by the transaction:

The Proposed Transaction is not expected to have any effect on the Zayo Licensees' services or service territories.

G. A verified statement as to how the transaction fits into one or more of the categories subject to the general rule for notification:

The Applicants verify that the Proposed Transaction falls into the general rule transaction category under 52 Pa. Code § 63.324(a)(2) because it involves a change of 20 percent or greater.

H. Identification of other transactions related to the transaction.

There are no additional related jurisdictional transactions other than the Proposed Transaction described in this Application.

I. A verified statement whether the transaction warrants special consideration because either party to the transaction is facing imminent business failure:

Applicants verify that they are not facing imminent business failure and therefore are not requesting special consideration.

J. Identification of a separately filed waiver request sought in conjunction with the transaction:

No waiver request is being made with respect to the Proposed Transaction.

K. A verified statement containing facts and allegations establishing:

- i. For a merger or similar transaction, how the transaction will affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way as required by State law.**
- ii. Findings that approval for a transaction subject to 66 Pa. C.S. § 1103(a) (relating to procedure to obtain certificates of public convenience) is necessary or proper for the service, accommodation, convenience, or safety of the public.**
- iii. The impact of the transaction on competition.**

Applicants verify the facts and allegations set forth in Section IV above, demonstrating how the Proposed Transaction will affirmatively promote the service, accommodation, convenience, or safety of the public in a substantial way, that approval of the Proposed Transaction is necessary or proper for the service, accommodation, convenience, or safety of the public, and the impact of the Proposed Transaction on the promotion of service, competition, and the public interest.

Section 1103(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1103(a), authorizes the Commission to issue a Certificate of Public Convenience upon a finding that “the granting the such certificate is necessary or proper for the service, accommodation, convenience or safety of the public.” In issuing the Certificate, the Commission must determine that the transaction will “affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way.” *City of York v. Pa. Pub. Util. Comm’n*, 449 Pa. 136, 151, 295A.2d 825, 828 (1972). This standard is satisfied by a simple preponderance of the evidence of benefits, and such burden can be met by showing a likelihood or probability of public benefits that need not be

quantified or guaranteed. *Popowsky v. Pa. Pub. Util. Comm'n*, 594 Pa. 583, 611, 937A.2d 1040, 1057 (2007). As explained above, the Proposed Transaction will affirmatively promote the service, accommodation and convenience of the public in a substantial way. The Commission should therefore issue a Certificate of Public Convenience pursuant to Section 1103.

L. A verified statement affirming that the applicant is in compliance with Commission obligations and filings and a listing of all State and Federal proceedings when:

- i. Within the 3-year period prior to filing the application, the applicant was found to have violated either State or Federal requirements.**
- ii. Within the 3-year period prior to filing the application, the applicant is alleged to have violated either State or Federal requirements.**

Applicants verify that, to their knowledge, they are in compliance with all Commission obligations and filings; that, to their knowledge, Applicants have not been found to have violated either State or Federal requirements for the provision of telecommunications services over the last three years; and that, to their knowledge, they have not been alleged by any state or Federal regulatory agency to have materially violated either State or Federal requirements for the provision of telecommunications services over the last three years.

M. A verified statement affirming that customers received prior notice. Notice shall be accomplished using a notice approved by the Commission's Bureau of Consumer Services (BCS). Any disagreement between the applicant and BCS shall be addressed by an appeal from an action of staff mirroring the process in 5.44 (relating to petitions for appeal from actions of the staff) of the Commission's rules of practice and procedure.

As noted above, the Proposed Transaction is not expected to have any effect on customers and will not alter the manner of service delivery or billing. The existing management, operations, and customer-facing teams of the Zayo Licensees will continue to manage their day-to-day businesses following completion of the Proposed Transaction, with the only change being to the ultimate upstream ownership of DigitalBridge, an investment firm that manages one of two investment funds that jointly own and control Zayo. As there will be no effects on the customers

of the Zayo Licensees, no notice to customers is warranted and any such notice would likely lead to confusion.

N. A verified statement containing a copy of any Commonwealth utility certificates held by the applicant:

Applicants verify the facts and allegations set forth in Section II above with regard to the certificates held by the Zayo Licensees. Neither Transferor nor Transferee hold Commonwealth utility certificates.

O. A verified statement on the effect of the transaction on existing Commonwealth tariffs. If applicable or in response to a request from staff, an applicant shall provide a red-line document identifying changes in existing Commonwealth tariffs before and after the transaction for which the applicant seeks approval from the Commission:

Applicants verify that the Proposed Transaction will have no effect on the Zayo Licensees' Pennsylvania tariffs.

P. A verified statement on the transaction's effect on the existing affiliate interest agreements of the applicant:

Applicants verify that the Proposed Transaction will have no effect on the Zayo Licensees' existing affiliated interest agreements, if any.

Q. A verified statement establishing that no State or Federal regulatory agency is expected to undertake an informal or formal investigation, complaint or proceeding relating to the transaction:

Applicants verify that the Proposed Transaction will not require informal or formal investigations, complaints, or proceedings except for regulatory review processes typically required for such transactions.

R. Organizational charts showing the effect on the applicant's organization before and after the transaction:

Charts depicting the Proposed Transaction are provided in Exhibit A.

S. A copy of the application filed at the FCC or a notice filed with the US DOJ, if any, including the electronic location on the agency's website:

A Section 214 application is being filed with the FCC in due course, and Applicants will supplement this application with a copy as **Exhibit C** upon submission of that filing. Applicants are required to make a U.S. DOJ notice filing under the Hart-Scott-Rodino Act (“HSR”) for the Proposed Transaction, which was filed on February 13, 2026.

T. A verified statement setting forth the expected public effect of the transaction on the capital structure of the applicant over the next 5 years:

Please see Section IV above in which the Applicants verify and provide a description of the public benefits of the Proposed Transaction. The Applicants further verify that the Proposed Transaction is not expected to have a negative impact on Applicants’ capital structure over the next five years.

U. For an applicant subject to a broadband deployment commitment under Federal or State law, a verified statement affirming that the applicant is in compliance with that commitment:

Applicants verify that the Zayo Licensees are under no Federal or State broadband deployment obligations in Pennsylvania.

V. For an applicant with eligible telecommunications carrier status under Federal and State law, a verified statement affirming that the applicant is in compliance with the law and that the applicant will continue to be in compliance with the law:

Applicants verify that none of the Zayo Licensees are eligible telecommunications carriers in Pennsylvania.

W. A verified statement affirming that the transaction complies with the prohibition against cross-subsidization imposed under Federal and State law:

Applicants verify that the Proposed Transaction does not violate Federal or State cross-subsidization rules.

VI. OTHER APPROVALS, CERTIFICATES, AND/OR RELIEF

In addition to the issuance of the Certificate of Public Convenience for the general rule transaction, Applicants also request all such other approvals, certificates, registrations, and relief,

if any, as may be necessary under the Public Utility Code for the Proposed Transaction described in this Application.

VII. CONCLUSION

For the reasons stated above, Applicants respectfully request that the Pennsylvania Public Utility Commission approve this Application and:

- A. Grant all authority necessary for Applicants to complete the general rule transaction pursuant to 66 Pa.C.S. §§ 1102(a) and 1103 and 52 Pa. Code § 63.324 and issue a Certificate of Public Convenience authorizing the Proposed Transaction; and
- B. Issue such other approvals, certificates, registrations, and relief under the Public Utility Code that may be required with respect to the Proposed Transaction described above.

Respectfully submitted on behalf of Applicants,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

MORGAN, LEWIS & BOCKIUS LLP

2222 Market Street

Philadelphia, PA 19103-3007

Tel: 215-963-5000

Fax: 215-963-5001

catherine.vasudevan@morganlewis.com

*Counsel for DigitalBridge Group Inc. and
Zayo Licensees*

Dated: March 3, 2026

LIST OF EXHIBITS

- Exhibit A** **Current and Post-Proposed Transaction Ownership Structure Charts**
- Exhibit B** **Current and Post-Proposed Transaction Ownership of the Zayo Licensees**
- Exhibit C** **FCC Section 214 Application**

EXHIBIT A

Current and Post-Proposed Transaction Ownership Structure Charts

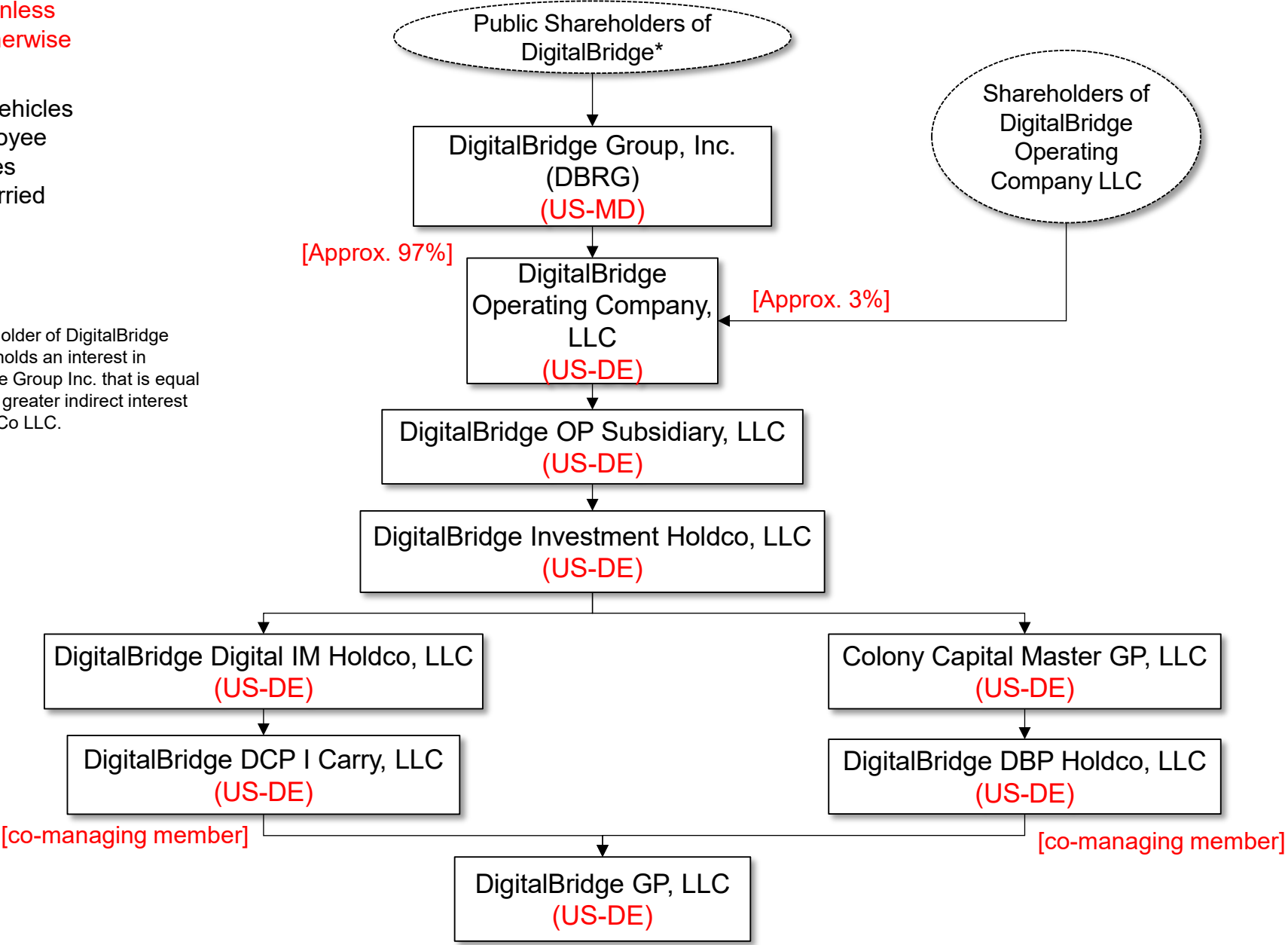
Pre-Transaction Ownership Structure Charts

CHART 1
DIGITALBRIDGE STRUCTURE

All rights are 100% unless noted otherwise

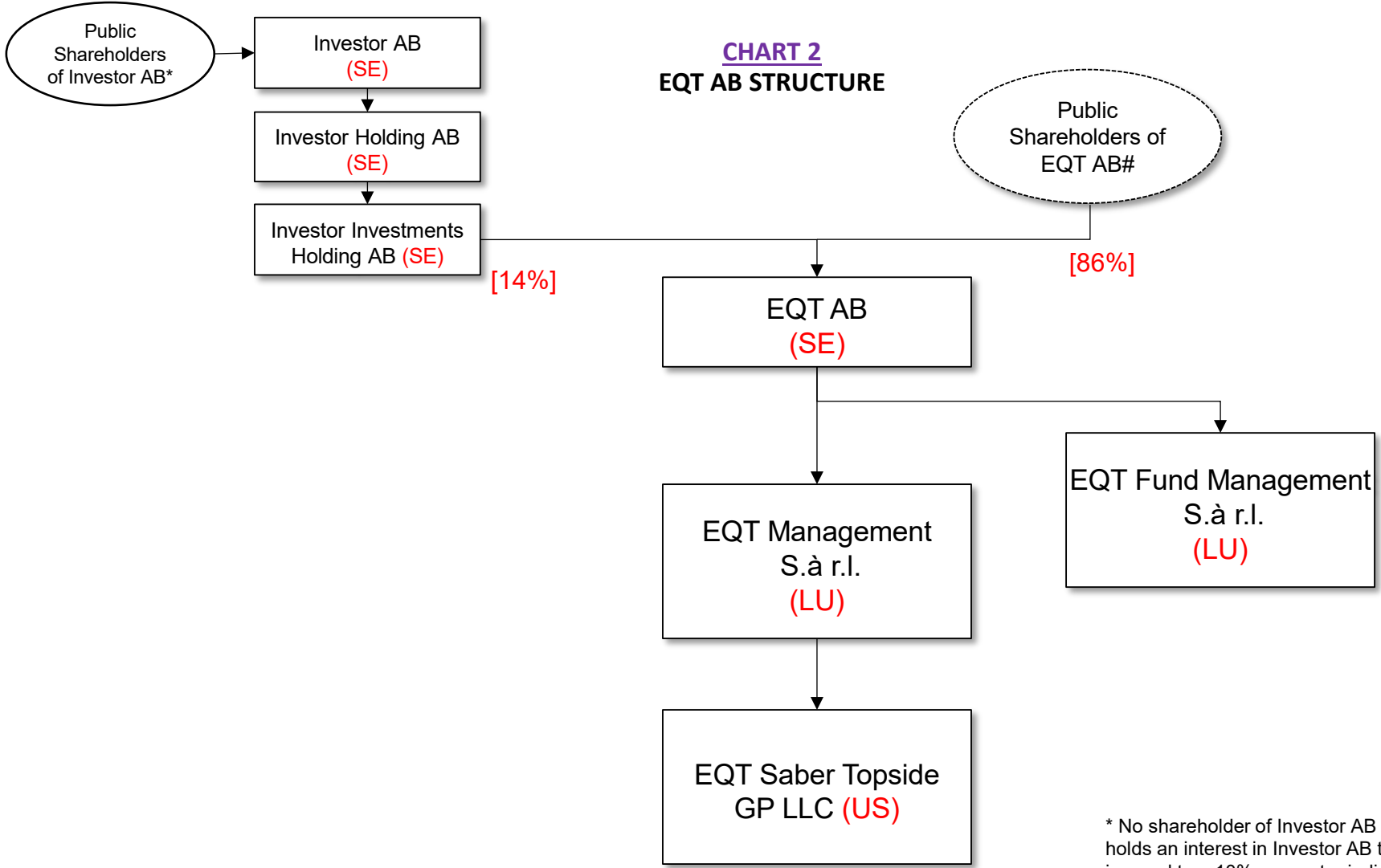
*Omits vehicles for employee Incentives plans/carried Interest

* No shareholder of DigitalBridge Group Inc. holds an interest in DigitalBridge Group Inc. that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.



(See Chart 3)

CHART 2
EQT AB STRUCTURE



(See Chart 3)

* No shareholder of Investor AB holds an interest in Investor AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.
 # No other shareholder of EQT AB holds an interest in EQT AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.

→ Economic Ownership
 → General Partner

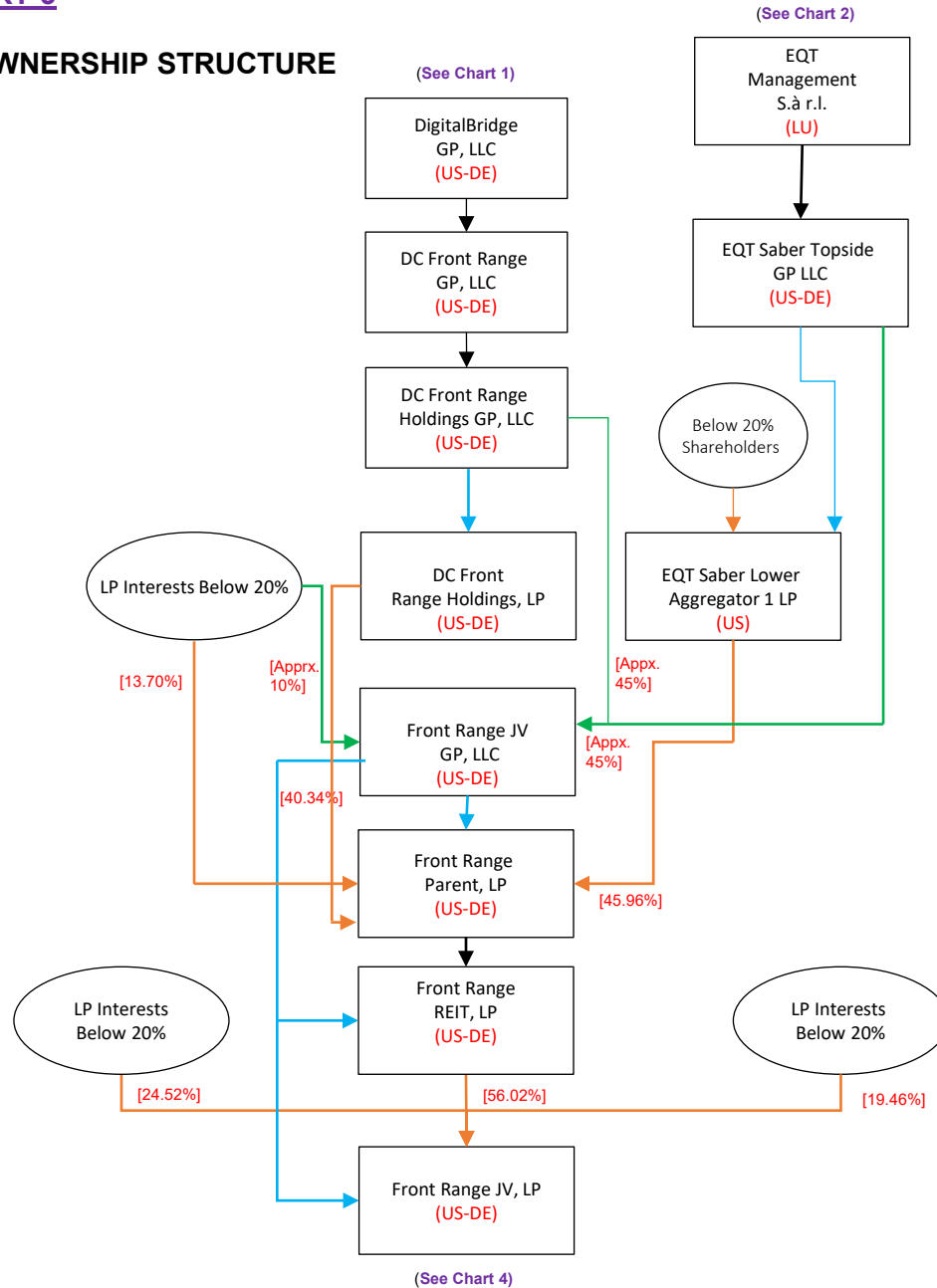
All rights are 100% unless noted otherwise

CHART 3

FRONT RANGE JV, LP OWNERSHIP STRUCTURE

- Limited Partner
- Economic Ownership
- Board Seat/Control
- General Partner

All rights are 100% unless noted otherwise



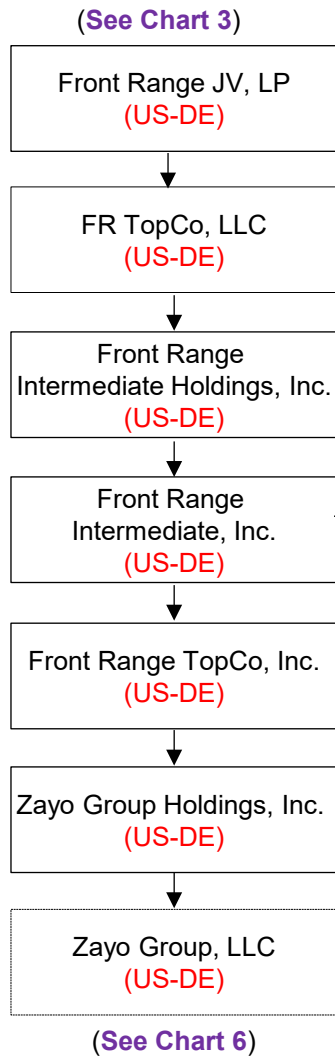
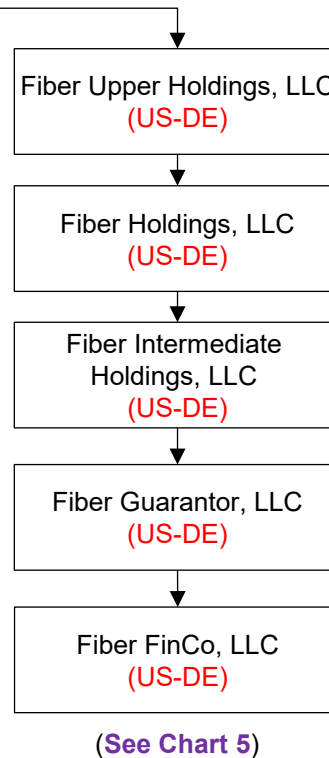


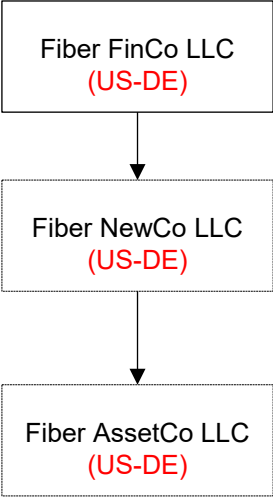
CHART 4
Ownership of Zayo Group and Fiber NewCo*



*All ownership/voting percentages are 100%.

CHART 5
**OWNERSHIP STRUCTURE OF ZAYO/CROWN
LICENSEES***

(See Chart 4)

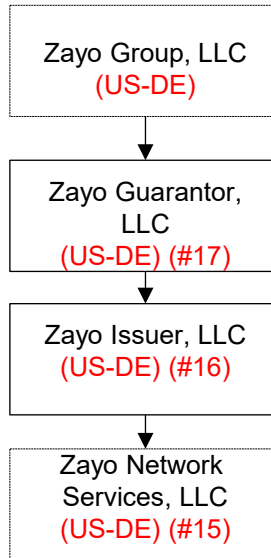


*All ownership/voting percentages are 100%. The ownership of the Licensees set forth on this Chart 5 is subject to the closing of the Zayo/Crown Transaction as noted in the Application.

CHART 6

OWNERSHIP STRUCTURE OF ZAYO LICENSEES.*

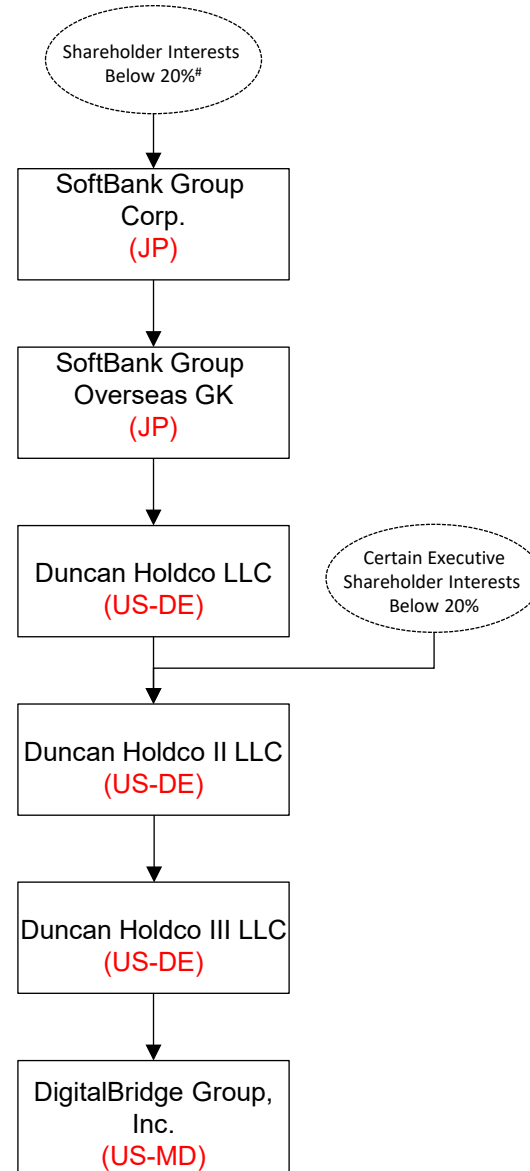
(See Chart 4)



*All ownership/voting percentages are 100%.

Post-Transaction Ownership Structure Charts

CHART 7
OWNERSHIP STRUCTURE OF DIGITALBRIDGE BY
SOFTBANK*



*All ownership/voting percentages are 100% unless otherwise noted.

The largest shareholder of SoftBank Group Corp. is Masayoshi Son. Mr. Son's direct shareholdings in SoftBank Group Corp. do not amount to a 20% interest in the Zayo Licensees.

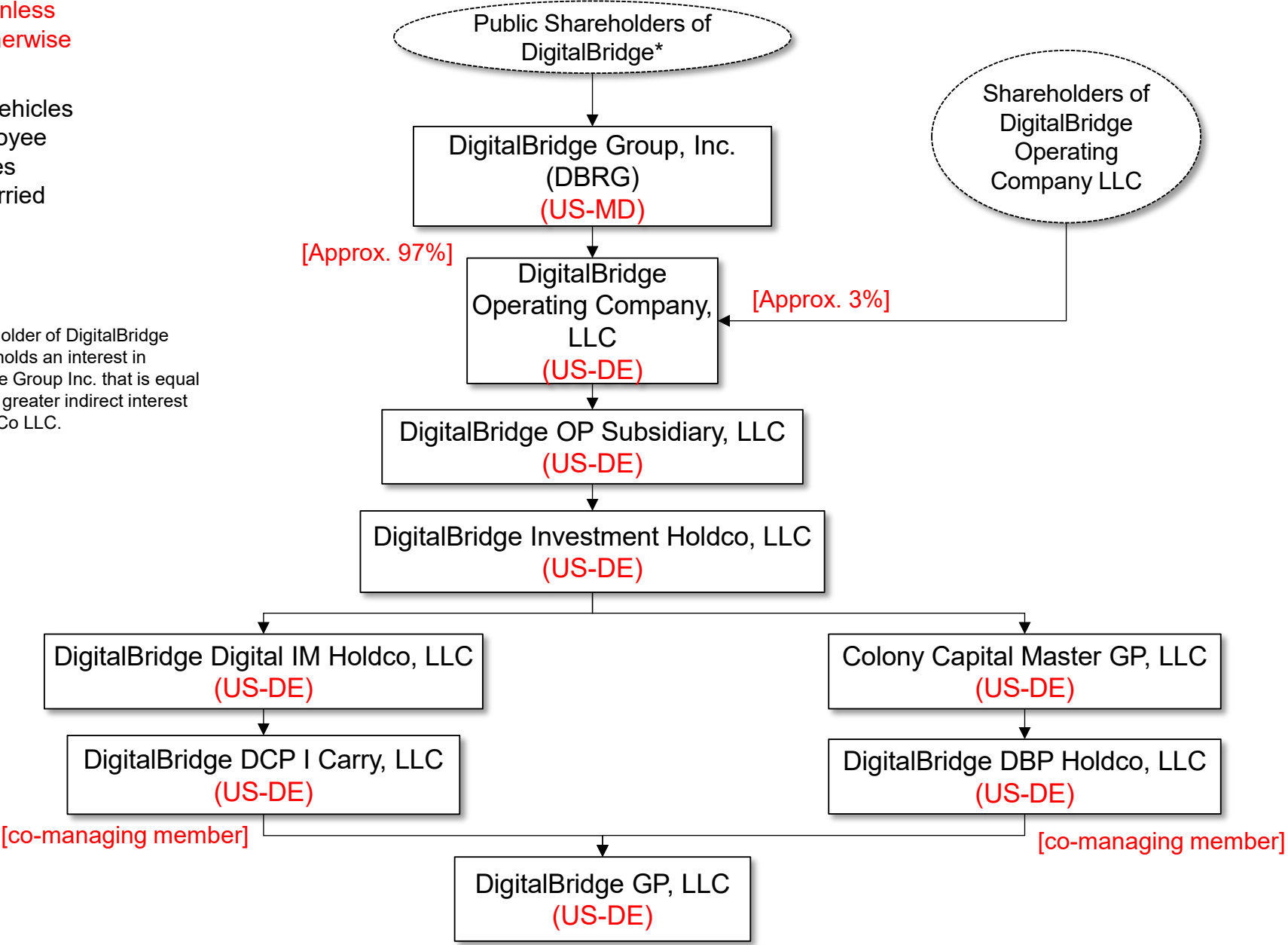
(See Chart 8)

CHART 8
DIGITALBRIDGE STRUCTURE

All rights are 100% unless noted otherwise

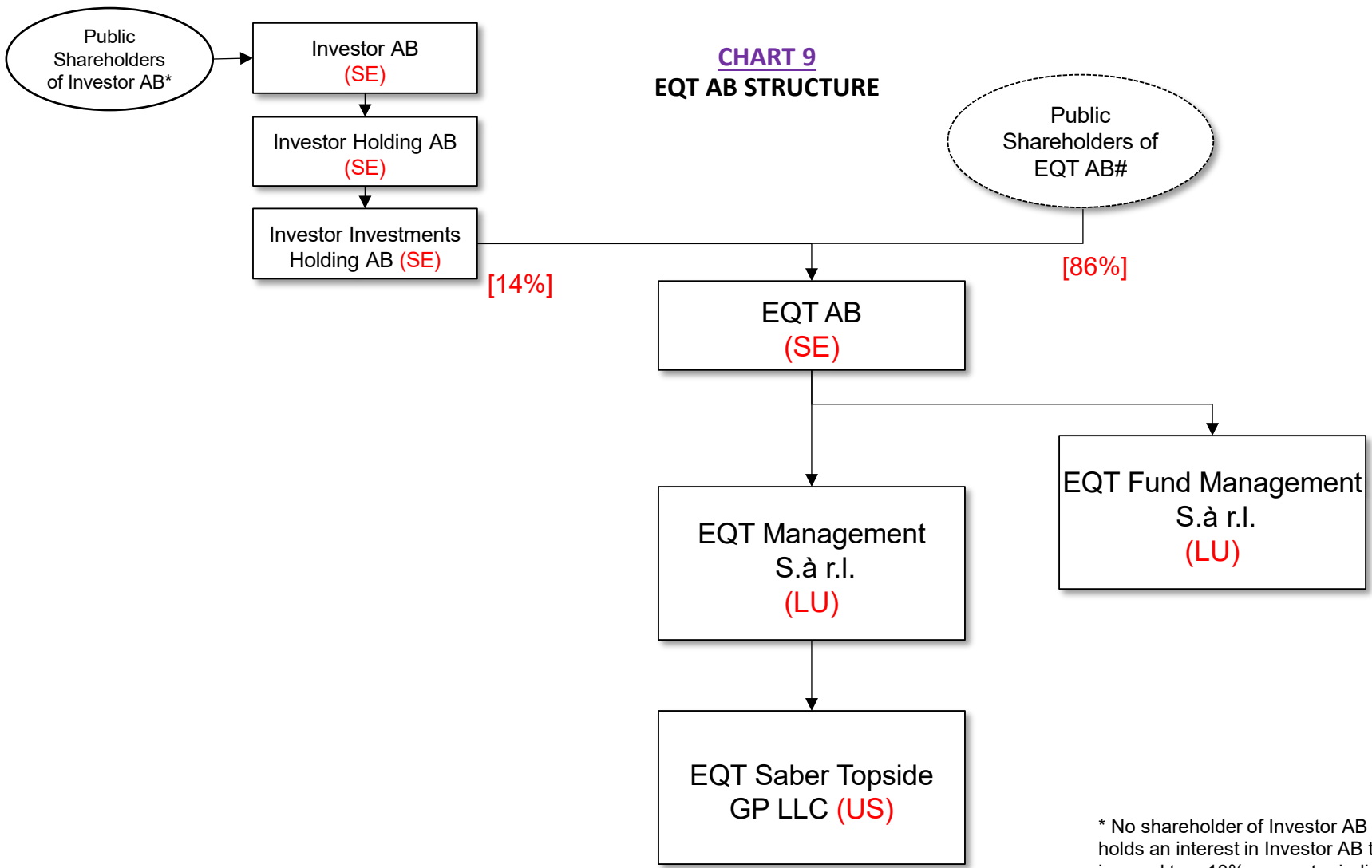
*Omits vehicles for employee Incentives plans/carried Interest

* No shareholder of DigitalBridge Group Inc. holds an interest in DigitalBridge Group Inc. that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.



(See Chart 10)

CHART 9
EQT AB STRUCTURE



(See Chart 10)

* No shareholder of Investor AB holds an interest in Investor AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.
 # No other shareholder of EQT AB holds an interest in EQT AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.

→ Economic Ownership
 → General Partner

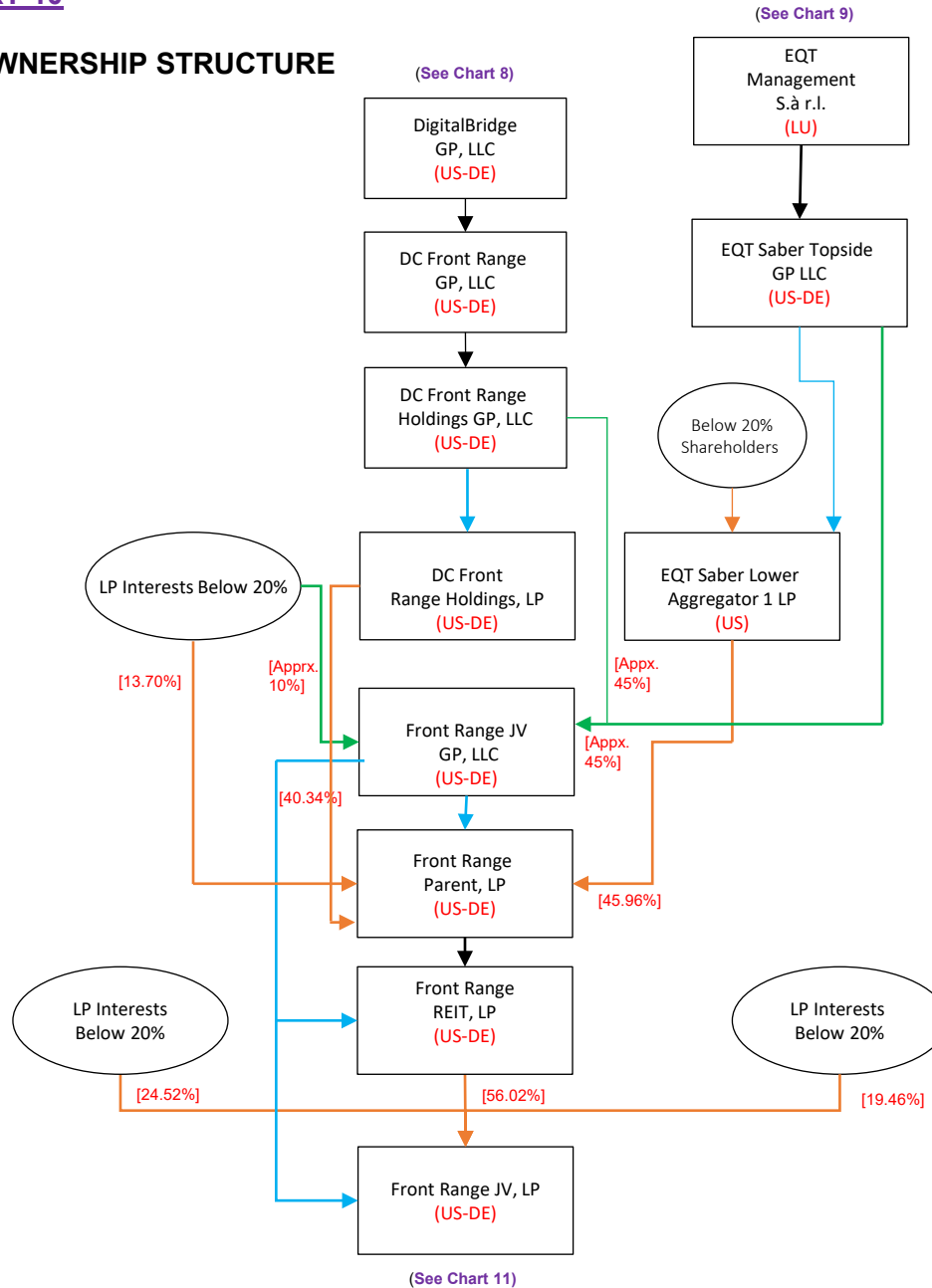
All rights are 100% unless noted otherwise

CHART 10

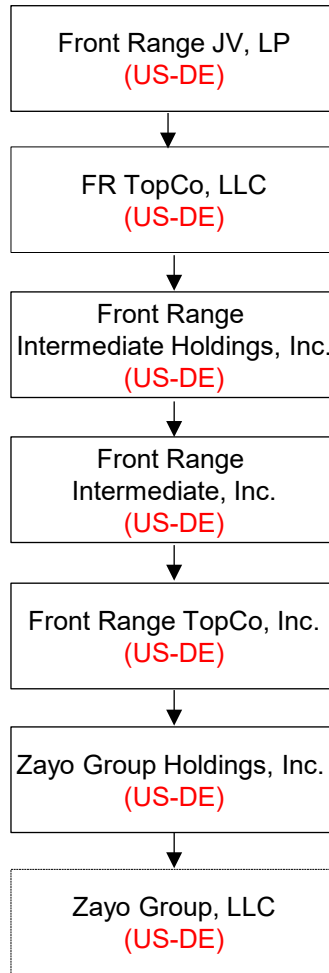
FRONT RANGE JV, LP OWNERSHIP STRUCTURE

- Limited Partner
- Economic Ownership
- Board Seat/Control
- General Partner

All rights are 100% unless noted otherwise



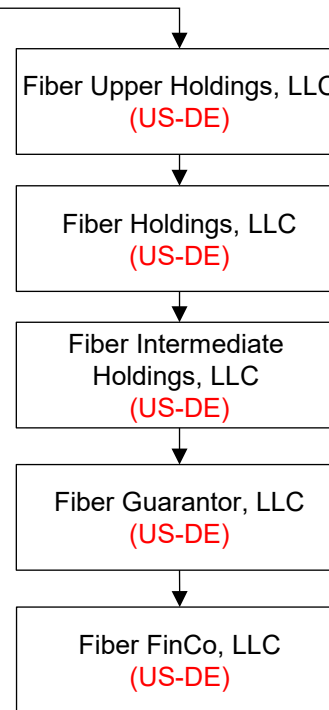
(See Chart 10)



(See Chart 13)

CHART 11

Ownership of Zayo Group and Fiber NewCo*

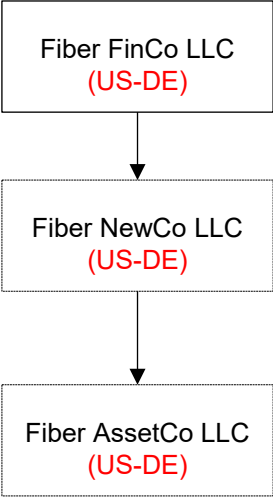


(See Chart 12)

*All ownership/voting percentages are 100%.

CHART 12
**OWNERSHIP STRUCTURE OF ZAYO/CROWN
LICENSEES***

(See Chart 11)

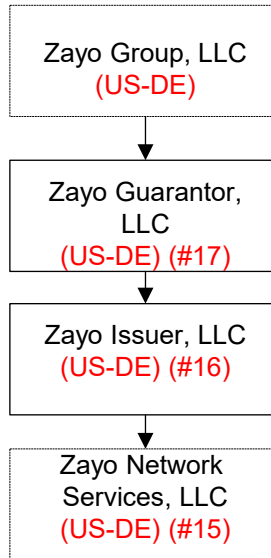


*All ownership/voting percentages are 100%. The ownership of the Licensees set forth on this Chart 5 is subject to the closing of the Zayo/Crown Transaction as noted in the Application.

CHART 13

OWNERSHIP STRUCTURE OF ZAYO LICENSEES.*

(See Chart 11)



*All ownership/voting percentages are 100%.

EXHIBIT B

Current and Post-Proposed Transaction Ownership of the Zayo Licensees

Details regarding the ownership information of the Zayo Licensees, their parents, intermediate parents and ultimate owners are listed below. The entities disclosed below are those that hold or are expected to hold upon close of the Proposed Transaction, an interest of twenty percent (20%) or more of the Zayo Licensees.

1. Fiber AssetCo LLC (**Licensee**)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Telecommunications Provider
2. Fiber NewCo LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber AssetCo LLC (#1)).
3. Fiber FinCo, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber NewCo LLC (#2)).
4. Fiber Guarantor, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber FinCo (#3)).
5. Fiber Intermediate Holdings, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber Guarantor, LLC (#4)).
6. Fiber Holdings, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber Intermediate Holdings, LLC (#5)).

7. Fiber Upper Holdings, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal business: Holding company
 - d. Interest Held: 100% (as sole member of Fiber Holdings, LLC (#6)).

Fiber Upper Holdings, LLC (#7) is wholly owned by Front Range Intermediate, Inc. (#14) (“Zayo Parent”). Please see ownership above Zayo Parent.

8. Zayo Network Services, LLC (**Licensee**)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Telecommunications Provider

9. Zayo Issuer, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (directly as 100% owner of Zayo Network Services, LLC (#8)).

10. Zayo Guarantor, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% (as sole member of Zayo Issuer, LLC (#9)).

11. Zayo Group, LLC (**Licensee**)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Telecommunications Provider
 - d. Interest Held: 100% (as sole member of Zayo Guarantor, LLC (#10)).

12. Zayo Group Holdings, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (directly as 100% owner of Zayo Group, LLC (#11)).

13. Front Range TopCo, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Zayo Group Holdings, Inc. (#12)).

14. Front Range Intermediate, Inc. (“Zayo Parent”)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Fiber Upper Holdings, LLC (#7) and Front Range TopCo, Inc. (#13))

15. Front Range Intermediate Holdings, Inc.
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Front Range Intermediate, Inc. (#14))

16. FR TopCo, LLC
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Front Range Intermediate Holdings, Inc. (#15))

Details regarding the ownership information for Front Range Intermediate and its parents, intermediate parents and ultimate owners is listed below.¹ Front Range Intermediate is indirectly jointly owned by EQT and DigitalBridge.² The EQT Infrastructure IV Fund (“the EQT Fund”) (including its coinvestors) and DigitalBridge, through DigitalBridge Partners (DE AIV), LP and DigitalBridge Partners (DE AIV II), LP (together, the “DigitalBridge Fund”) (including its coinvestors) each have approximately 45.2% of Zayo Parent’s equity, and thus the Zayo Licensees.

The investors disclosed below are those that hold an interest (whether voting or equity) of twenty percent (20%) or more of the entity immediately below in the chain of ownership.

17. Front Range JV, LP (“Front Range JV”)
 - a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
 - c. Principal Business: Holding Company
 - d. Interest Held: 100% equity and voting (indirectly as 100% owner of FR TopCo, LLC (#16))

The following entity identified in item 18 below is a limited partner (“LP”) of Front Range JV, and as a result upon closing the Proposed Transaction is expected to hold a 20% or greater

¹ Unless otherwise indicated, the ownership interests provided herein represent both equity and voting interests.

² Applicants 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 DigitalBridge’s ownership in Section A, and then EQT’s ownership in Section B.

indirect interest in the Zayo Licensees.³ This entity intended to aggregate the investment capital that the LP investors (including co-investors) in the EQT Fund and DigitalBridge Fund, respectively, have contributed to the EQT Fund and/or DigitalBridge Fund.

EQT Fund

The EQT Fund, which closed in 2019, 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 provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Fund. 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 the Zayo Licensees.

Investments by the EQT Fund are typically made through one or more US or Luxembourg limited partnerships, which act as aggregator vehicles for the multiple LPs and other investment arrangements, including co-investors, comprising the EQT Fund, and such partnerships and arrangements are also 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 owner — the General Partner — of the limited partnerships comprising the EQT Fund (including co-investor vehicles) — EQT Saber Topside GP LLC (#39) 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 GP LLC (#39) below. Information regarding each of these entities and their ownership are set forth below.

The DigitalBridge Fund

The DigitalBridge Fund is comprised of equity commitments from its passive LP investors, including co-investors. The DigitalBridge Fund has raised approximately \$4.05 billion in capital. The DigitalBridge Fund has closed. Investors in the DigitalBridge Fund as well as co-investors participate in the Zayo investment according to their respective interests in the DigitalBridge 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

³ Each of the entities listed in this section is itself a limited partnership or limited liability company, which has certain other members (the funds’ respective LP investors and co-investors) that will not exercise any control over the entity. None of the LP investor and co-investor members have a 20% indirect ownership interest in the Zayo Licensees.

control over the day-to-day activities of the DigitalBridge Fund or its portfolio companies, including Zayo Parent.

A series of parallel limited partnerships aggregating the equity from the DigitalBridge Fund and its coinvestors and the EQT Fund and its coinvestors indirectly hold the equity in Zayo Parent. The entities that hold a 20% or greater interest in the Zayo Licensees through Front Range JV are:

18. Front Range REIT, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
- c. Principal Business: Holding Company
- d. Interest Held: 56.02% equity / 56.02% deemed voting (indirectly as 56.02% limited partner of Front Range JV (#17))

19. Front Range Parent, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
- c. Principal Business: Holding Company
- d. Interest Held: 56.02% equity / 56.02% deemed voting (indirectly as sole limited partner of Front Range REIT, LP (#18))

The General Partner of Front Range JV (#17), Front Range REIT, LP (#18) and Front Range Parent, LP (#19) is:

20. Front Range JV GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
- c. Principal Business: Holding Company
- d. Interest Held: 0% equity / 100% voting (indirectly as GP of Front Range JV (#17), Front Range REIT, LP (#18) and Front Range Parent, LP (#19))

Control over Front Range JV, and thus the Zayo Licensees is exercised through the Board of Managers of Front Range JV GP, LLC (#20) which has thirteen members, with four members nominated each by EQT and DigitalBridge, one member nominated by FMR, LLC (“Fidelity”), one member, an independent non-executive Chairman, chosen by consensus between DigitalBridge and EQT, two members nominated jointly by EQT and DigitalBridge, and the thirteenth member is the Chief Executive Officer. The Board Chair has a casting vote in the event of a tie vote among the Board.

A. DigitalBridge Fund Structure

No DigitalBridge Fund entity that is a limited partner of Front Range JV (#17) is expected to hold a 20% or greater interest in the Zayo Licensees.

The DigitalBridge Fund entity that is a limited partner of Front Range Parent, LP (#19) holding a 20% or greater interest in the Zayo Licensees is:

21. 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: 22.60% equity / 0% voting (indirectly as 40.34% limited partner of Front Range Parent, LP (#19))

No limited partner of DC Front Range Holdings, LP (#21) holds a 20% or greater interest in the Zayo Licensees.

The General Partner of DC Front Range Holdings, LP (#21) is:

22. 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: 0% equity / 45% voting (indirectly as the General Partner of DC Front Range Holdings, LP (#21))

The sole member of DC Front Range Holdings GP, LLC (#22) is:

23. 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: 0% equity / 45% voting (as sole member of DC Front Range Holdings GP, LLC (#22))

The managing member of DC Front Range GP, LLC (#23) is:

24. DigitalBridge 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: 0% equity / 45% voting (indirectly as 100% managing member of DC Front Range GP, LLC (#23))

The following entities control 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge GP, LLC (#24):

25. Name: DigitalBridge 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: 0% equity / 45% voting (indirectly as co-managing member of DigitalBridge GP, LLC (#24))

26. Name: DigitalBridge DBP Holdco, 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: 0% equity / 45% voting (indirectly as co-managing member of DigitalBridge GP, LLC (#24))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge DCP I Carry, LLC (#25):

27. Name: DigitalBridge Digital IM Holdco, 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: 0% equity / 45% voting (indirectly as sole voting member of DigitalBridge DCP I Carry, LLC (#25))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge DBP Holdco, LLC (#26):

28. Name: Colony Capital Master GP, 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: 0% equity / 45% voting (indirectly as managing member of DigitalBridge DBP Holdco, LLC (#26))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge Digital IM Holdco, LLC (#27) and Colony Capital Master GP, LLC (#28):

29. Name: DigitalBridge Investment Holdco, 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: 0% equity / 45% voting (indirectly as sole member of DigitalBridge Digital IM Holdco, LLC (#27) and Colony Capital Master GP, LLC (#28))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge Investment Holdco, LLC (#29):

30. Name: DigitalBridge OP Subsidiary, 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: 0% equity / 45% voting (indirectly as sole member of DigitalBridge Investment Holdco, LLC (#29))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge OP Subsidiary, LLC (#30):

31. Name: DigitalBridge Operating Company, 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: 0% equity / 45% voting (indirectly as 100% owner of DigitalBridge OP Subsidiary, LLC (#30))

The following entity controls 20% or more of the Zayo Licensees indirectly through their membership interest in DigitalBridge Operating Company, LLC (#31):

32. Name: DigitalBridge Group, Inc.
- 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: 0% equity / 43.65% voting (indirectly as 97% owner of DigitalBridge Operating Company, LLC (#31))

DigitalBridge Group, Inc. (#32) is currently publicly traded (NYSE: DBRG). There are no 20% or greater owners of either equity or voting rights in DigitalBridge Group, Inc. The remaining approximate 3% ownership of DigitalBridge Operating Company, LLC (#) is held by current and former executives of DigitalBridge Group, Inc. none of whom hold a 10% or greater interest in DigitalBridge Operating Company, LLC (#31) or Zayo Group.

Post-Proposed Transaction Ownership of DigitalBridge Group, Inc.

Assuming the Proposed Transaction closes, the following entities will hold ownership interests in DigitalBridge Group, Inc. (#32), that by virtue of such ownership under Commission rules would hold a 20% or greater interest in the Zayo Licensees. Please note that after the Proposed Transaction, DigitalBridge Group, Inc.'s (#32) interest in DigitalBridge Operating Company, LLC (#31) will increase from 97% to 100%.

33. Name: Duncan HoldCo III LLC
- a. Address: 300 El Camino Real, Menlo Park, CA 94025
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 0% equity / 45% voting (indirectly as controlling shareholder of DigitalBridge Group, Inc. (#32)).

34. Name: Duncan Holdco II LLC
- a. Address: 300 El Camino Real, Menlo Park, CA 94025
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 0% equity / 45% voting (indirectly as 100% owner of Duncan Holdco III LLC (#33))

35. Name: Duncan Holdco LLC
- a. Address: 300 El Camino Real, Menlo Park, CA 94025
 - b. Jurisdiction of Formation: Delaware
 - c. Principal Business: Investments
 - d. Interest Held: 0% equity / 45% voting (indirectly as controlling member of DigitalBridge Group, Inc. (#34)).
36. Name: SoftBank Group Overseas GK
- a. Address: 1-7-1 Kaigan, Minato-ku, Tokyo, Tokyo 105-7537, Japan
 - b. Jurisdiction of Formation: Japan
 - c. Principal Business: Investments
 - d. Interest Held: 0% equity / 45% voting (indirectly as 100% owner Duncan Holdco LLC (#35)).
37. Name: SoftBank Group Corp.
- a. Address: 1-7-1 Kaigan, Minato-ku, Tokyo, Tokyo 105-7537, Japan
 - b. Jurisdiction of Formation: Japan
 - c. Principal Business: Investments
 - d. Interest Held: 0% equity / 45% voting (indirectly as 100% owner of SoftBank Group Overseas GK (#36)).

SoftBank Group Corp. (#37) is a publicly traded Japanese corporation (Kabushiki Kaisha). There are no twenty percent (20%) or higher owners of either equity or voting rights in SoftBank Group Corp. that by virtue of such ownership, indirectly hold twenty percent (20%) or more of the voting or equity in the Zayo Licensees.

B. EQT Fund Structure

There are no EQT Fund entities that are limited partners of Front Range JV (#17) that hold a 20% or greater interest in the Zayo Licensees.

The EQT Fund entity that is a limited partner of Front Range Parent, LP (#19) and that holds a 20% or greater interest in the Zayo Licensees is:

38. EQT Saber Lower Aggregator 1 LP
- a. Jurisdiction of Formation: Delaware
 - b. Address: c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
 - c. Principal Business: Holding Company
 - d. Interest Held: 25.75% equity / 25.75% deemed voting (indirectly as 45.96% limited partner of Front Range Parent, LP (#19))

No limited partners of EQT Saber Lower Aggregator 1 LP (#38) hold a 20% or greater interest in the Zayo Licensees.

The General Partner of EQT Saber Lower Aggregator 1 LP (#38) is:

39. EQT Saber Topside GP LLC
- a. Jurisdiction of Formation: Delaware

- b. c/o EQT Partners, Inc., 245 Park Ave., 34th Floor, New York, NY 10167
- c. Principal Business: General Partner
- d. Interest Held: 0% equity / 45% voting (indirectly as General Partner of EQT Saber Lower Aggregator 1 LP (#38))

The Alternative Investment Fund Manager (“AIFM”) for the EQT Fund, and all of its investment vehicles is:

- 40. EQT Fund Management S.à r.l.⁴
 - 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 1 LP (#38)

EQT Saber Topside GP LLC (#39) is wholly owned by:

- 41. 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: 0% equity / 45% voting (indirectly as 100% owner of EQT Saber Topside GP LLC (#39))

EQT Management S.à r.l. (#41) and EQT Fund Management S.à r.l. (#40) are 100% owned by:

- 42. EQT AB⁵
 - a. Jurisdiction of Formation: Sweden
 - b. Address: BOX 16409, 103 27 Stockholm, Sweden
 - c. Principal Business: Alternative Investments Group Holding Company
 - d. Interest Held: 0% equity / 45% voting (indirectly as 100% direct owner of EQT Fund Management S.à r.l. (#40) and EQT Management S.à r.l. (#41)).

⁴ A Luxembourg société à responsabilité limitée (“S.à r.l.”) is most similar to a U.S. limited liability company.

⁵ A Swedish Aktiebolag (“AB”) is most similar to a U.S. corporation.

EQT AB (#42) is publicly traded on the Stockholm, Nasdaq (ticker symbol: EQT) and is indirectly majority owned by its partners. No shareholders of EQT AB (#42) hold an indirect 20% or higher ownership interest in the Zayo Licensees.

To Applicants' knowledge, no other person or entity, directly or indirectly, is expected to own or control a twenty percent (20%) or greater interest in the Zayo Licensees upon closing the Proposed Transaction.

EXHIBIT C

FCC Section 214 Application

(TO BE SUPPLEMENTED)

VERIFICATION

VERIFICATION

I, Geoffrey Goldschein, state that I am Chief Legal Officer and Secretary of DigitalBridge Group Inc. (the “Company”); that I am authorized to make this Verification on behalf of the Company, its subsidiaries and affiliates, including the Zayo Licensees; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company and its subsidiaries and affiliates are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to un-sworn falsification to authorities).

Dated: March 3, 2026



Geoffrey Goldschein
Chief Legal Officer and Secretary
DigitalBridge Group, Inc.

VERIFICATION

I, Varun Aravapally, state that I am a Director of Duncan Holdco LLC (the “Company”); that I am authorized to make this Verification on behalf of the Company and its subsidiaries and affiliates; that the foregoing filing was prepared under my direction and supervision; that the contents thereof and the certifications contained therein with respect to the Company, the Company’s indirect corporate parent SoftBank Group Corp. (“SoftBank”), and the Company’s and SoftBank’s affiliates and subsidiaries are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904, relating to unsworn falsification to authorities.

Dated: March 2, 2026



Varun Aravapally
Director
Duncan Holdco LLC

CERTIFICATE OF SERVICE

I, Thomas J. Garrity, III, hereby certify that on this 3rd day of March, 2026, a copy of the foregoing Application was served via email and by first class, prepaid postage mail delivery upon the following:

Office of Consumer Advocate
555 Walnut Street
5th Floor, Forum Place
Harrisburg, PA 17101-1923
ra-oca@paoca.org

Office of Small Business Advocate
Commerce Building, Suite 1102
555 Walnut Street, 1st Floor – Forum Place
Harrisburg, PA 17101
ra-sba@pa.gov

Office of Attorney General
Bureau of Consumer Protection
15th Floor, Strawberry Square
Harrisburg, PA 17120
info@attorneygeneral.gov

Pennsylvania Public Utility Commission
Bureau of Investigations and Enforcement
Commonwealth Keystone Building
400 North Street, 2nd Floor West
Harrisburg, PA 17120
akaster@state.pa.us

/s/ Thomas J. Garrity, III
Thomas J. Garrity, III