

Morgan Lewis

Russell M. Blau
Catherine Wang
Joshua M. Bobeck
Danielle Burt

russell.blau@morganlewis.com
catherine.wang@morganlewis.com
joshua.bobeck@morganlewis.com
danielle.burt@morganlewis.com

June 27, 2025

Via E-Filing and Overnight Courier

Sallie Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334-9052

Re: Notification of Crown Castle Operating Company, Fiber FinCo, LLC, Crown Castle Fiber LLC, and Fiber AssetCo LLC Regarding (1) a *Pro Forma* Assignment of Assets from Crown Castle Fiber LLC to Fiber AssetCo LLC, (2) the Transfer of Control of Fiber AssetCo LLC to Fiber FinCo, LLC and (3) Fiber AssetCo LLC's Participation in Certain Financing Arrangements

Dear Secretary Tanner:

By this letter, Crown Castle Operating Company ("CCOC"), Fiber FinCo, LLC ("Fiber FinCo"), Crown Castle Fiber LLC ("CCF") and Fiber AssetCo LLC¹ ("Fiber AssetCo" and together with CCOC, Fiber FinCo, and CCF, the "Parties"), notify the Georgia Public Service Commission (the "Commission") of (1) an intracompany *pro forma* assignment of certain fiber assets of CCF to its indirect subsidiary Fiber AssetCo (the "*Pro Forma* Assignment"), (2) the subsequent transfer of indirect control of Fiber AssetCo from CCOC to Fiber FinCo (the "Transfer of Control"), and (3) Fiber AssetCo's participation in certain Financing Arrangements (as defined below) (together the "Transaction").

CCOC, through its subsidiary CCF currently provides network services including fiber-based telecommunications and related services and small cells service. The Transaction that is the subject of this filing entails three primary steps: a) the separation of CCF's fiber network business from its small cells business through an internal restructuring involving the transfer of certain fiber assets and customers from CCF to Fiber AssetCo; b) the sale of that fiber network business through the indirect sale of Fiber AssetCo to Fiber FinCo, an indirect subsidiary of Front Range Intermediate Inc. ("Zayo Parent"), an indirect intermediate parent of Zayo Group, LLC ("Zayo Group"); and c) the sale of CCF's small cell business to a subsidiary of EQT Active Core Infrastructure Fund through a transfer of control of CCF. All three of these steps will occur simultaneously at the same closing.

¹ On June 25, 2025, Fiber AssetCo filed applications with the Commission for authorization to provide competitive local exchange and interexchange telecommunications services. The Commission has not yet acted on Fiber AssetCo's applications.

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW
Washington, DC 20004
United States

T +1.202.739.3000
F +1.202.739.3001

Commission approvals or notifications for these steps in the Transaction are covered in separate filings before the Commission. A separate application for the transfer of control of CCF to a subsidiary of the EQT Active Core Infrastructure Fund was filed on May 15, 2025 in Docket No. 56239;² separate applications to obtain authorization for Fiber AssetCo to provide intrastate telecommunications services in Georgia were filed on June 25, 2025, and this Notification informs the Commission of the transfer of assets from CCF to Fiber AssetCo, the transfer of control of Fiber AssetCo to Fiber FinCo, and Fiber AssetCo's pledge of assets in support of Fiber FinCo's debt financing.

While each of these steps will occur at the same closing, the sequence of the Transaction first requires grant of Fiber AssetCo's applications for authority to provide intrastate telecommunications service, and then upon grant of such authority, CCF can assign certain of its fiber customers and network assets to Fiber AssetCo. Upon completion of the asset transfer, Fiber FinCo will purchase all of CCOC's membership interests in Fiber NewCo, LLC ("Fiber NewCo") and its subsidiaries, including Fiber AssetCo, which will at closing hold all of CCOC's fiber network operations in Georgia, including its forthcoming Georgia authorizations to provide telecommunications services. The Transfer of Control of Fiber NewCo (including its subsidiary Fiber AssetCo) will close following satisfaction of the conditions to closing set forth in the Stock Purchase Agreement, including receipt of required regulatory approvals.

The Parties respectfully submit that Commission approval is not required for the *Pro Forma* Assignment,³ the Transfer of Control,⁴ or the Financing Arrangements.⁵

² On May 22, 2025, the Commission issued a letter of acknowledgement stating that no further action by the Commission was required for the transfer of control of CCF to a subsidiary of the EQT Active Core Infrastructure Fund.

³ See Georgia Public Service Commission Telecommunications Unit Financing Authority Requirements and Procedures (rev. July 28, 2021). ("GPSC Guidance") See also *Joint Application of Georgia Public Web, Inc. and Accelecom GA LLC for Approval to Assign Certain Assets*, Docket No. 13145 (dated Jul. 7, 2022) (stating that "no further action by the Commission is required" in connection with the assignment of assets between two certificated companies). Should the Commission determine that approval is required for the *Pro Forma* Assignment, the Parties respectfully request that the Commission treat this filing as an application for approval of the *Pro Forma* Assignment under O.C.G.A. § 46-5-41.

⁴ See GPSC Guidance (among the "transactions [that] do not require formal approval by the Commission" are "[m]ergers, acquisitions, or transfers of control that do not involve the issuance of stocks, bonds, notes, or other evidences of debt payable more than 12 months after the date of issuance"). Should the Commission determine that approval is required for the Transaction, the Parties respectfully request that the Commission treat this filing as an application for approval of the Transaction under O.C.G.A. § 46-5-41.

⁵ The Financing Arrangements described herein qualify for the exemption from approval provided by O.C.G.A. § 46-2-28(g) because the debt transaction is an interstate transaction as evidenced by the following: (i) Fiber AssetCo is headquartered and domiciled outside of Georgia, (ii) the Financing Arrangements are expected to be between Fiber FinCo (Fiber AssetCo's direct parent upon completion of the Transaction) as the primary obligor and a national bank or other lending or financial institution licensed or authorized to enter into such Financing Arrangements by a state or federal agency and (iii) Fiber AssetCo will provide a guarantee and pledge of assets as collateral or other security to the lenders in order to accommodate the Financing Arrangements of the primary obligor. Should the Commission determine that the exemption does not apply to Fiber AssetCo, the Parties respectfully request that the Commission treat this filing as an application for approval of the Financing Arrangements under O.C.G.A. § 46-2-28.

In support of this Notification, the Parties provide the following information:

Description of Parties

A. Crown Castle Operating Company ("CCOC")

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation (NYSE: CCI) incorporated under the laws of the State of Delaware. Since January 1, 2014, CCI has operated as a real estate investment trust ("REIT") for U.S. federal income tax purposes. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment with a significant presence in the top 100 U.S. markets (CCI and its subsidiaries are collectively referred to as "Crown Castle").

Crown Castle subsidiaries deploy approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cell services as well as dedicated point-to-point telecommunications services. More information can be found on Crown Castle's website at www.crowncastle.com.

B. Fiber FinCo, LLC ("Fiber FinCo")

Fiber FinCo is a Delaware limited liability company with a principal office located at 1401 Wynkoop Street, Suite 500, Denver, Colorado 80202, which was created for the purpose of acquiring CCOC's fiber network business. Fiber FinCo is an indirect, wholly owned subsidiary of Zayo Parent, which is an intermediate parent of Zayo Group, a Delaware limited liability company (together with Zayo Parent and its subsidiaries referred to herein as "Zayo"). Zayo is ultimately owned by investment funds affiliated with (1) DigitalBridge Group, Inc. ("DigitalBridge"), a publicly traded Maryland corporation (NYSE: DBRG) and (2) EQT AB ("EQT"), a Swedish alternative investment firm.

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 Group 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 Federal Communications Commission (FCC) or state PUC authorizations to provide telecommunications services. 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 Georgia, Zayo Group is authorized to provide competitive local exchange telecommunications services under Certificate No. L-0496 and interexchange telecommunications services under Certificate No. X-1103, granted in Docket Nos. 33613 and 33615 on March 17, 2011. Additionally, ENA Healthcare Services, LLC ("ENA Healthcare") is authorized in Georgia to provide resold interexchange telecommunications services under Certificate No. R-1045, originally granted in Docket No. 25677 on April 14, 2007.⁶ Zayo Group is also authorized by the FCC to provide domestic (interstate) and international telecommunications services

⁶ The Certificate was originally granted to TeleQuality Communications, Inc. ("TeleQuality"). Subsequently, on May 5, 2018, the Commission approved TeleQuality's conversion from a corporation to a limited liability company, resulting in the name change to TeleQuality Communications, LLC. Subsequently, on March 11, 2020, the Commission approved the name change to ENA Healthcare Services, LLC.

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

C. Crown Castle Fiber LLC ("CCF")

CCF, an indirect wholly owned subsidiary of CCOC, is a New York limited liability company with a principal office located at 8020 Katy Freeway Houston, TX 77024. In Georgia, CCF is authorized to provide competitive local exchange telecommunications services under Certificate No. L-0577, granted in Docket No. 41721 on March 6, 2018.⁷

D. Fiber AssetCo LLC ("Fiber AssetCo")

Fiber AssetCo, a wholly owned subsidiary of Fiber NewCo, is a Delaware limited liability company with a principal office located at 8020 Katy Freeway, Houston, TX 77024. Fiber NewCo, an indirect wholly owned subsidiary of CCOC, is a Delaware limited liability company with a principal office located at 8020 Katy Freeway, Houston, TX 77024. As stated above, Fiber AssetCo filed applications with the Commission for authorization to provide competitive local exchange and interexchange telecommunications services on June 25, 2025.

Designated Contacts

Questions, correspondence, or other communications concerning this filing should be directed to:

Russell M. Blau
Catherine Wang
Joshua M. Bobeck
Danielle Burt
MORGAN, LEWIS & BOCKIUS LLP
1111 Pennsylvania Ave., N.W.
Washington, D.C. 20004-2541
Tel: 202-739-3000
Fax: 202-739-3001
russell.blau@morganlewis.com
catherine.wang@morganlewis.com
joshua.bobek@morganlewis.com
danielle.burt@morganlewis.com

With copies to:
Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle Inc.
8020 Katy Freeway
Houston, TX 77024
Tel: 713-570-3000
teddy.adams@crowncastle.com

and:
Mike Mooney
Lauren Lantero
Zayo Group, LLC
1401 Wynkoop Street, Suite 500
Denver, CO 80202
Tel: 303-381-3239
mike.mooney@zayo.com
lauren.lantero@zayo.com

⁷ The Certificate was originally granted to Lighttower Fiber Networks II, LLC ("Lighttower"). Subsequently, in Docket No. 41721 on June 19, 2018, the Commission amended the Certificate to reflect Lighttower's name change to Crown Castle Fiber LLC.

Description of the *Pro Forma* Assignment and the Transfer of Control

Pursuant to a Stock Purchase Agreement, dated March 13, 2025,⁸ Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the fiber network business segments of its operating subsidiaries will be transferred into Fiber NewCo and its subsidiaries, including Fiber AssetCo. These intracompany, pre-closing restructuring steps include the *Pro Forma* Assignment, which entails CCF transferring certain fiber network assets and customers to Fiber AssetCo. The approximate 120 customers expected to be transferred to Fiber AssetCo as a result of the *Pro Forma* Assignment are sophisticated enterprise business customers and other telecommunications carriers and do not include residential customers. Fiber AssetCo will continue to provide services to existing fiber customers without changes to the rates, terms and conditions of service as provided by CCF (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). A sample customer notice is attached as **Exhibit A**.

Following the *Pro Forma* Assignment, Crown Castle will sell to Fiber FinCo all the ownership interests in Fiber NewCo (which at closing will hold the Crown Castle fiber network business).⁹ Thus, at closing, Fiber FinCo will obtain control of Fiber NewCo and its subsidiaries, including the fiber business, and Fiber AssetCo's FCC and state commission authorizations.

As a result of the Transaction, after closing, Crown Castle's fiber network business—which was originally commingled among Crown Castle's operating subsidiaries—will instead be housed in Fiber NewCo and its subsidiaries, owned and controlled by Fiber FinCo. The enterprise value of the fiber network business is approximately \$4.25 billion, subject to customary purchase price adjustments.

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

Description of the Financing Arrangements

Fiber AssetCo expects to participate in existing, new, amended or restated financing arrangements ("Financing Arrangements"). Specifically, Fiber AssetCo plans to grant a security interest in its assets and provide a guarantee for the Financing Arrangements in which Fiber FinCo, Fiber AssetCo's post-Transaction direct parent, is expected to be the borrower.

The Financing Arrangements are expected to initially include term loans but may also include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as

⁸ The Stock Purchase Agreement is available at <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>.

⁹ In connection with Crown Castle's internal transfer of fiber network assets to Fiber NewCo and its subsidiaries, and similar to Fiber AssetCo's applications filed with the Commission on June 25, 2025, Fiber AssetCo will also apply for any necessary state telecommunications authorizations in other states. Fiber FinCo will also obtain from those states, to the extent required, authorization to acquire control of Fiber NewCo and its subsidiaries at closing, similar to this present filing. After completion of the internal restructuring and as described in more detail in the separate filing in Docket No. 56239, Crown Castle will sell to Small Cells HoldCo all the ownership interests in CCF (which at closing will hold all of Crown Castle's small cells business including CCF's state telecommunications authorizations).

revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof. The Financing Arrangements may be secured or unsecured facilities and may be guaranteed by affiliates of the borrower/issuer.

The Financing Arrangements may be used for (i) acquisitions, (ii) refinancing then-existing debt, (iii) funding capital to support growth capital needs, including those of Fiber AssetCo, and (iv) providing working capital to fund general corporate purposes. The interest rates, terms and conditions, maturity dates, and dates of issuance will be determined by market conditions and lenders' requirements at the time of each issuance.

Public Interest Considerations

The Parties respectfully submit that the Transaction serves the public interest. CCF's *Pro Forma* Assignment of assets and customers to Fiber AssetCo, and Fiber FinCo's subsequent acquisition of Crown Castle's fiber network business will build upon Zayo's existing investments in critical fiber infrastructure to facilitate the artificial intelligence ("AI") revolution and drive economic acceleration, allowing enterprises to scale, compete and thrive in an increasingly digital world. The AI transformation reshaping U.S. industry requires reliable, low-latency, high-capacity fiber solutions that U.S. businesses need to scale in an increasingly data-driven world. Increased fiber connectivity will fuel AI adoption, enhance connectivity solutions, and accelerate technological progress in the U.S. economy.

In recent years, Zayo's strategic priority has been on investing in the critical fiber infrastructure that will support the growth of AI across the United States. Zayo has focused on the rapid deployment of wholesale fiber networks supporting AI for carriers and enterprises that require substantial capacity such as hyperscalers, data centers, and other bandwidth-intensive operations. Complementary to that focus, the addition of Crown Castle's metro-focused fiber network will extend Zayo's reach to strategically important geographies and more enterprise business locations. Crown Castle's complementary metro-focused fiber assets will work hand-in-hand with Zayo's existing long-haul networks to connect data centers across the country, enabling mission-critical connectivity in cities and rural communities nationwide. Indeed, the Transaction is expected to add approximately 90,000 route miles of fiber to Zayo's network and increase its overall reach to more than 70,000 on-net locations. By strengthening the United States' fiber foundation, this Transaction promotes efficiencies, unlocks opportunities in new and growing AI corridors, and facilitates deployment of the resilient digital infrastructure necessary for the nation's sustained economic and technological leadership.

The Transaction also serves the public interest by facilitating the reorganization of Crown Castle's fiber network business into Fiber NewCo and its subsidiaries, resulting in more efficient, streamlined operations that focus on serving fiber network customers. Fiber FinCo and its owners are managerially, technically, and financially well-qualified to complete the Transaction and assume ownership and control of the fiber network business. As demonstrated within this filing, Zayo has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions across the United States. Thus, Fiber FinCo possesses substantial and valuable experience and will bring to bear its full managerial expertise and extensive industry relationships in directing the operations of Fiber NewCo's fiber network business.

In addition, Fiber AssetCo will continue to provide services to existing fiber customers without changes to the rates, terms and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). The Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions. Additionally, Fiber AssetCo will face vigorous competition in each of the markets it will serve.

The Financing Arrangements will similarly serve the public interest in promoting competition among telecommunications carriers by providing Fiber AssetCo with access to financial resources that will allow it to be an effective competitor. The Financing Arrangements are necessary and appropriate, are consistent with the performance by Fiber AssetCo of its services to the public, will not impair its ability to perform such services, and will promote its corporate purposes. The Financing Arrangements will have no adverse impact on the customers of Fiber AssetCo and will not disrupt service or cause customer confusion or inconvenience.

Conclusion

For the foregoing reasons, the Parties submit that the public interest, convenience, and necessity would be furthered by the *Pro Forma* Assignment, the Transfer of Control, and Fiber AssetCo's participation in the post-Transaction Financing Arrangements. The Parties respectfully request that the Commission issue a Letter of Acknowledgment to that effect.

We would appreciate acknowledgment of receipt and acceptance of this filing, which is being submitted via alternative e-filing and overnight courier. Should you have any questions concerning this submission, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/ Russell M. Blau

Russell M. Blau
Catherine Wang
Joshua M. Bobeck
Danielle Burt

Counsel to the Parties

EXHIBIT A

Sample Customer Notice



[DATE]

[NAME & ADDRESS]

Dear **Valued Customer**:

As a result of an intracompany transaction, Fiber AssetCo LLC will provide you the services currently provided to you by its affiliate Crown Castle Fiber LLC (“CCF”). The intracompany transaction is part of an effort to separate fiber services. Your existing service contract(s) remain unchanged, the separation will have no impact on your services or your rates, and all rights and obligations under the agreements between you and CCF will continue unaffected. We will notify you of any changes to your billing or payment address.

If you have any questions, please contact Legal-CustomerTeam@crowncastle.com.

Sincerely,
Crown Castle Fiber LLC
Fiber AssetCo LLC

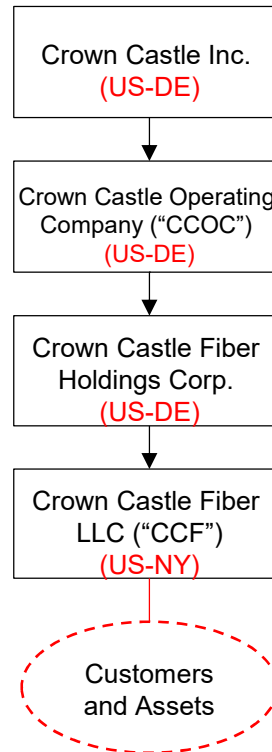
EXHIBIT B

Current and Post-Transaction Ownership Structure Charts

Pre-Transaction Ownership Structure Charts

CHART 1

PRE-TRANSACTION OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER, LLC*

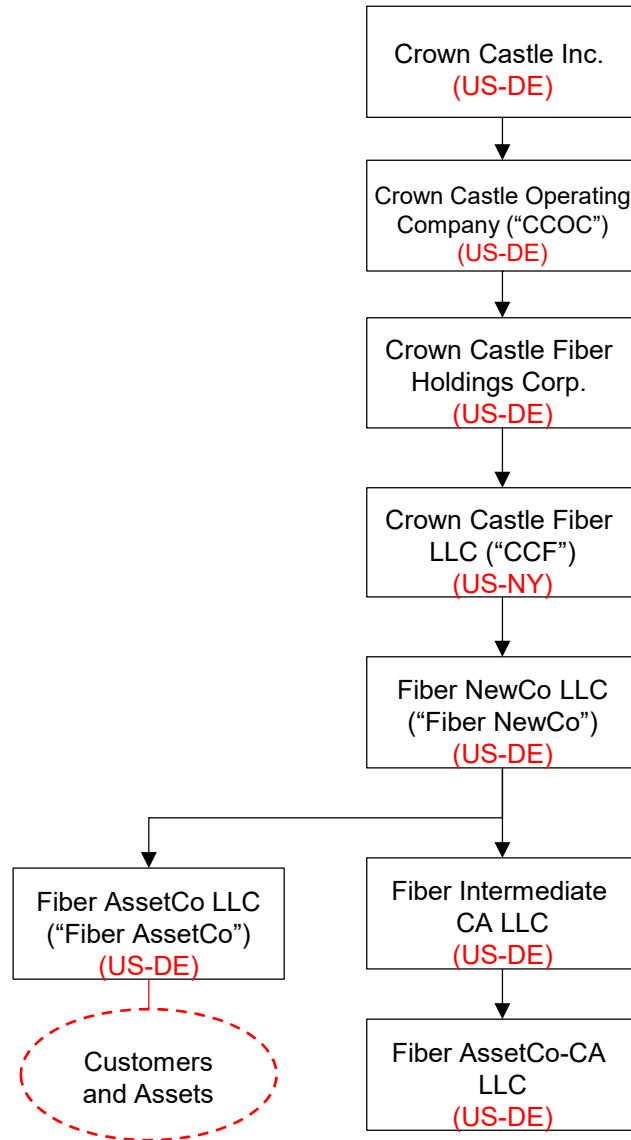


*All ownership percentages are 100%.

Post-Crown Castle
Restructuring Ownership
Structure Chart

CHART 2

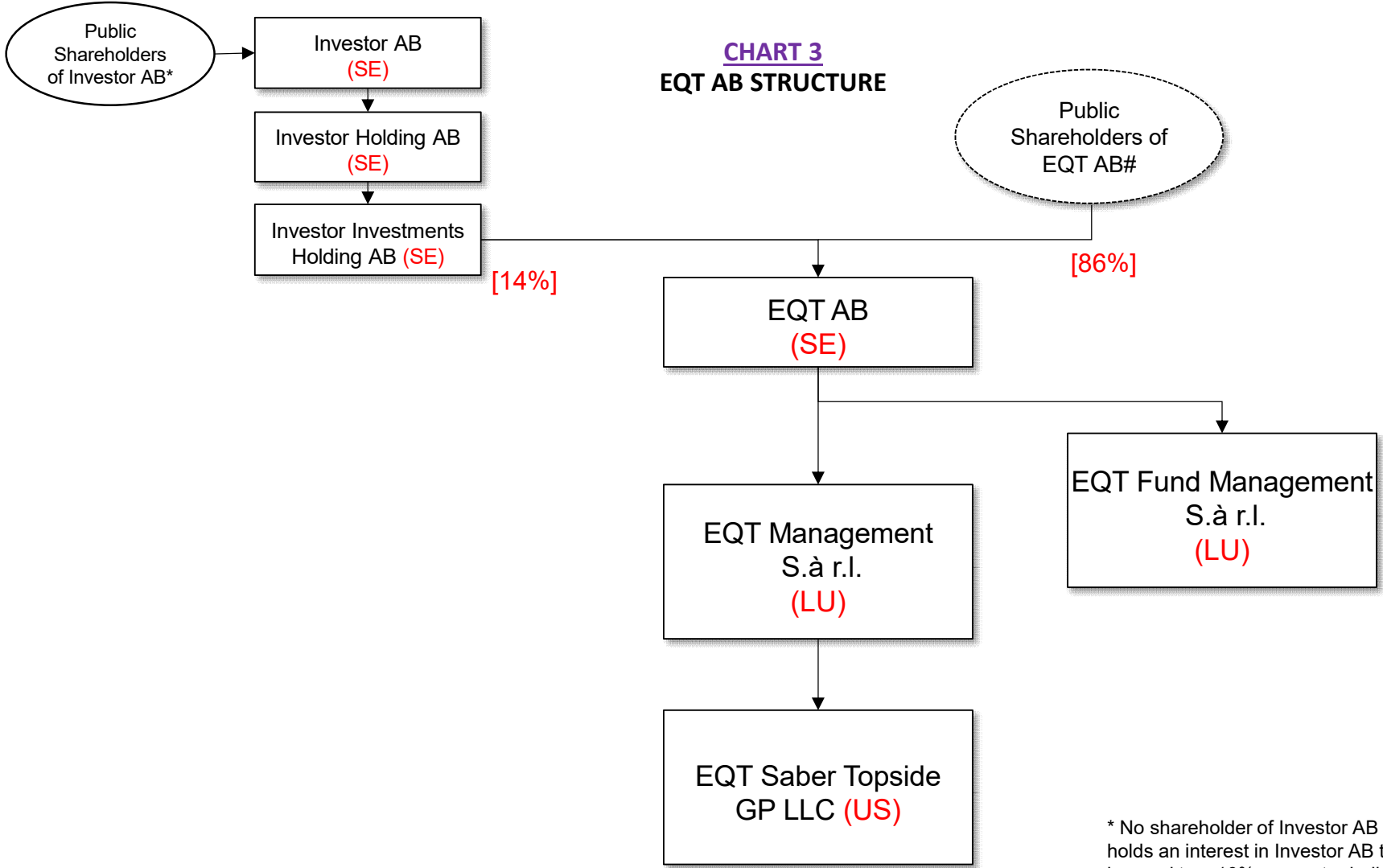
POST-RESTRUCTURING OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER, LLC*



*All ownership percentages are 100%.

Post-Transaction Ownership Structure Charts

CHART 3
EQT AB STRUCTURE



[14%]

[86%]

(See Chart 5)

* 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

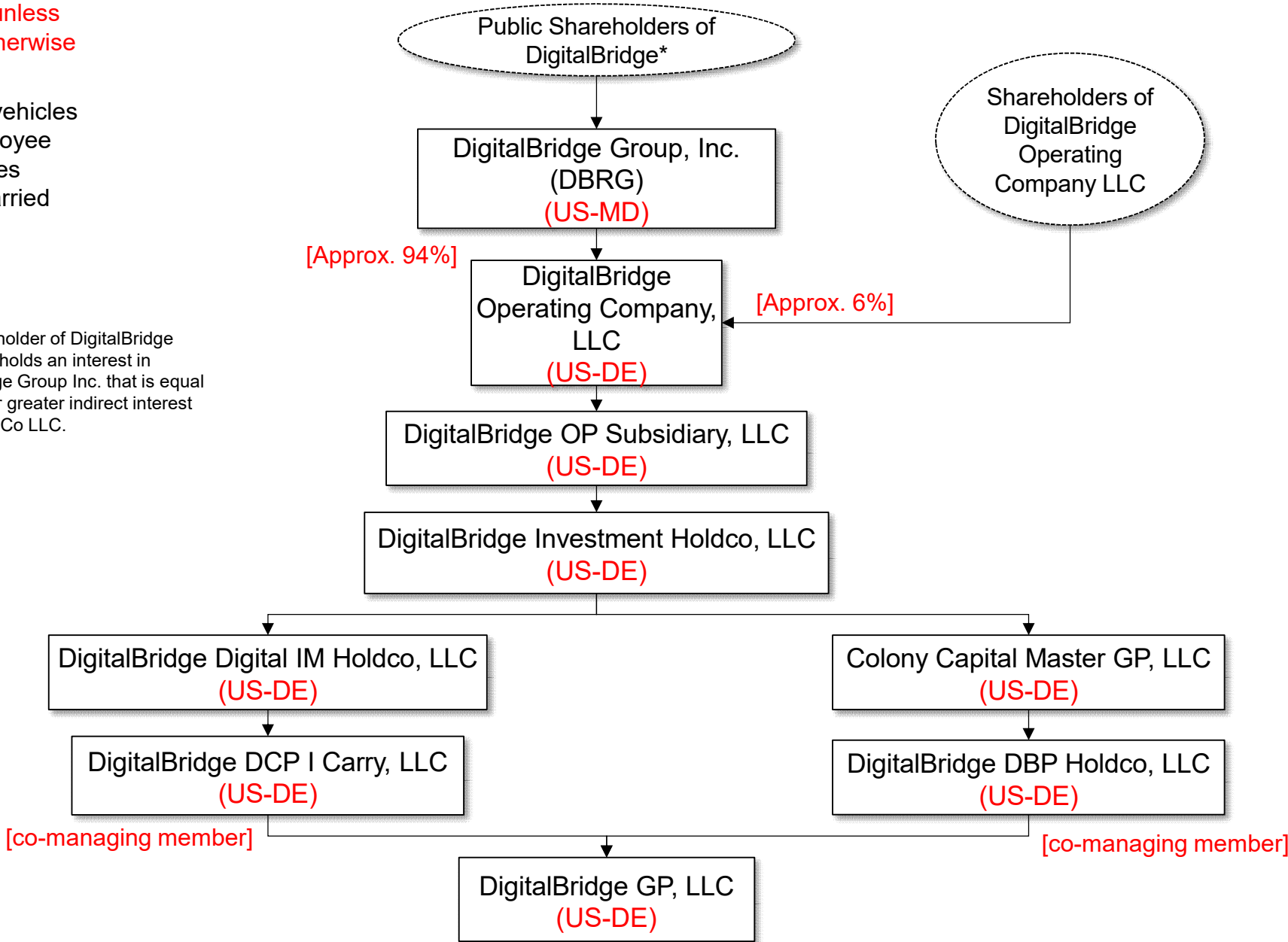
All rights are 100% unless noted otherwise

CHART 4
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 5)

(See Chart 5)

Front Range JV, LP
(US-DE)



FR TopCo, LLC
(US-DE)



Front Range
Intermediate Holdings, Inc.
(US-DE)



Front Range
Intermediate, Inc.
("Zayo Parent")
(US-DE)



Front Range TopCo, Inc.
(US-DE)



Zayo Group Holdings, Inc.
(US-DE)



Zayo Group, LLC
("Zayo Group")
(US-DE)

CHART 6

Post Close Ownership of Fiber NewCo*

Fiber Upper Holdings, LLC
(US-DE)



Fiber Holdings, LLC
(US-DE)



Fiber Intermediate
Holdings, LLC
(US-DE)



Fiber Guarantor, LLC
(US-DE)



Fiber FinCo, LLC
("Fiber FinCo")
(US-DE)



Fiber NewCo LLC
("Fiber NewCo")
(US-DE)

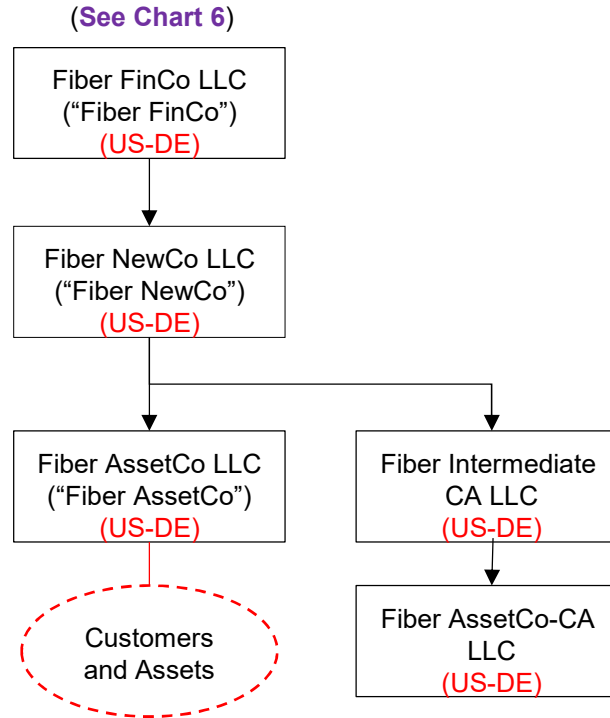
(See Chart 7)

*All ownership percentages are 100%.

CHART 7

OWNERSHIP STRUCTURE OF FIBER FINCO LLC*

*The entities listed include (i) subsidiaries of Fiber FinCo that currently provide or may in the future provide intrastate, interstate or international telecommunications services in the United States, and (ii) those entities in their ownership chain. The chart excludes all other subsidiaries of Fiber FinCo.



**All ownership percentages are 100%.

STATE OF TEXAS
COUNTY OF HARRIS

§
§
§

VERIFICATION

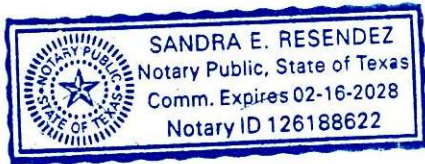
I, Edward B. Adams, Jr. state that I am Executive Vice President and General Counsel of Crown Castle Inc. and its subsidiaries, including Crown Castle Operating Company and Fiber AssetCo LLC (collectively, the “Company”); that I am authorized to make this Verification on behalf of the Company; that the 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.


Executed this 4 day of June, 2025.



Edward B. Adams, Jr.
Executive Vice President and General
Counsel
Crown Castle Inc.

SUBSCRIBED AND SWORN to before me this 4th day of June, 2025




NOTARY PUBLIC

My Commission Expires 02-16-2028

VERIFICATION

I, Lauren Lantero, state that I am Chief Legal Officer and Secretary of Fiber FinCo, LLC and Zayo Group, LLC (together, 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 with respect to the Company are true and correct to the best of my knowledge, information and belief.



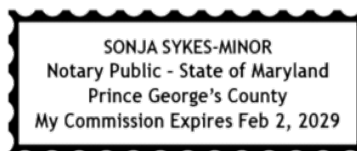
Lauren Lantero
Chief Legal Officer and Secretary
Fiber FinCo, LLC and Zayo Group, LLC

SWORN TO AND SUBSCRIBED before me on the date of June 13, 2025



Notary Public

My commission expires: February 2, 2029



This notarial act involved a remotely located individual and was performed using state-approved communication technology

