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February 26, 2026

Via E-Filing

Leah Mohr, Executive Director
South Dakota Public Utilities Commission
Capitol Building, First Floor
500 East Capital Avenue
Pierre, South Dakota 57501-5070

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 and (2) the Transfer of Control of Fiber AssetCo LLC to Fiber FinCo, LLC

Dear Director Mohr:

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 South Dakota Public Utilities 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") and (2) the subsequent transfer of indirect control of Fiber AssetCo from CCOC to Fiber FinCo (the "Transfer of Control") (together the "Transaction").

CCOC, through its subsidiary CCF, currently operates an integrated network services business including fiber-based telecommunications services and small cells services. The Transaction that is the subject of this filing involves the separation of the fiber network and small cells components of this currently integrated business and sale of each component to separate parties. The Transaction thus 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 a newly created subsidiary of CCF—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

¹ In Docket No. TC25-011 on August 15, 2025, the Commission approved Fiber AssetCo's application for a Certificate of Authority to provide resold and facilities-based competitive local exchange and interexchange telecommunications services in the State of South Dakota.

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("Zayo Group"); and c) the sale of CCF's small cells 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.

These steps in the Transaction are covered in multiple filings before the Commission. Notice regarding the transfer of control of CCF to a subsidiary of the EQT Active Core Infrastructure Fund will be separately submitted; the Commission approved Fiber AssetCo's application to provide resold and facilities-based competitive local exchange and interexchange telecommunications services in the State of South Dakota on August 15, 2025; and this Notification informs the Commission of the assignment of assets from CCF to Fiber AssetCo and the transfer of control of Fiber AssetCo to Fiber FinCo.

As Fiber AssetCo's Certificate of Authority has been granted by the Commission, CCF can assign certain of its fiber customers and network assets to Fiber AssetCo. Upon completion of the *Pro Forma* Assignment, Fiber FinCo will purchase all of CCOC's membership interests in Fiber NewCo, LLC ("Fiber NewCo") and its subsidiaries, including Fiber AssetCo. At closing, Fiber NewCo will hold all of CCOC's fiber network operations in South Dakota, through its direct ownership of Fiber AssetCo, and thus its South Dakota authorization to provide intrastate telecommunications services. The *Pro Forma* Assignment and subsequent Transfer of Control will close following satisfaction of the conditions to closing set forth in the Stock Purchase Agreement, including receipt of required regulatory approvals.²

The Parties respectfully submit that Commission approval is not required for the *Pro Forma* Assignment or the Transfer of Control and therefore submit this Notification for informational purposes.³ 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

² The Parties have not set a date for closing the Transaction as closing will occur once all applicable closing conditions, including receipt of regulatory approvals, have been obtained.

³ The Parties submit this notification in accordance with S.D.C.L. § 49-31-20, which requires notification to the Commission of "any consolidation or merger or transfer of stock or other ownership interests that will result in a different person then owning more than fifty percent of the company's stock or ownership interests."

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 cells nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cells 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. 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, Texas 77024. In South Dakota, CCF is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to authority granted in Docket No. TC18-057 on December 18, 2018.

C. 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, Texas 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, Texas 77024. As stated above, Fiber AssetCo is authorized in South Dakota to provide resold and facilities-based competitive local exchange and interexchange telecommunications services pursuant to authority granted in Docket No. TC25-011 on August 15, 2025.

D. 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 South Dakota, Zayo Group is authorized to provide competitive local exchange telecommunications services, originally granted in Docket No. TC06-063 on September 11, 2006, and interexchange telecommunications services, originally granted in Docket No. TC00-079 on August 25, 2000.⁴ In addition, Zayo Education Inc. (formerly known as Education Networks of America, Inc.), an indirect subsidiary of Zayo Group, is authorized in South Dakota to provide competitive local exchange (VoIP) and interexchange telecommunications services, originally granted in Docket No. TC18-024 on August 18, 2018. 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.

Designated Contacts

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

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With copies to:

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and:

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⁴ The Certificates were originally granted to 360networks (USA) Inc. ("360networks") (formerly known as Worldwide Fiber Networks, Inc.). Subsequently, in Docket No. TC12-191 on March 1, 2013, the Commission approved the transfer of 360networks' Certificates to Zayo Group.

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

Pursuant to a Stock Purchase Agreement, dated March 13, 2025,⁵ 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 to 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.

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).⁶ 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 A**.

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.

As demonstrated within this filing, Zayo has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions across the United States.

⁵ The Stock Purchase Agreement is available at <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>.

⁶ In connection with Crown Castle's internal transfer of fiber network assets to Fiber NewCo and its subsidiaries, and similar to Fiber AssetCo's application approved by the Commission on August 15, 2025, Fiber AssetCo has applied for any necessary 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. After completion of the internal restructuring, Crown Castle will sell to Small Cells HoldCo Inc., a subsidiary of EQT Active Core Infrastructure Fund, 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).

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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 the fiber network business acquired from Crown Castle.

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. Lastly, Fiber AssetCo will face vigorous competition in each of the markets it will serve.

Conclusion

The Parties would appreciate acknowledgment of receipt and acceptance of this filing. 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

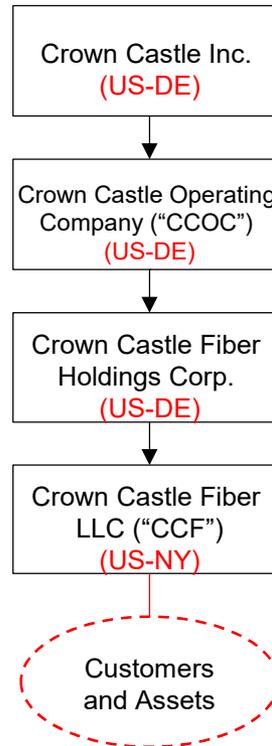
EXHIBIT A

Current and Post-Transaction Ownership Structure Charts

Pre-Transaction Ownership Structure Charts

CHART 1

PRE-TRANSACTION OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER LLC*

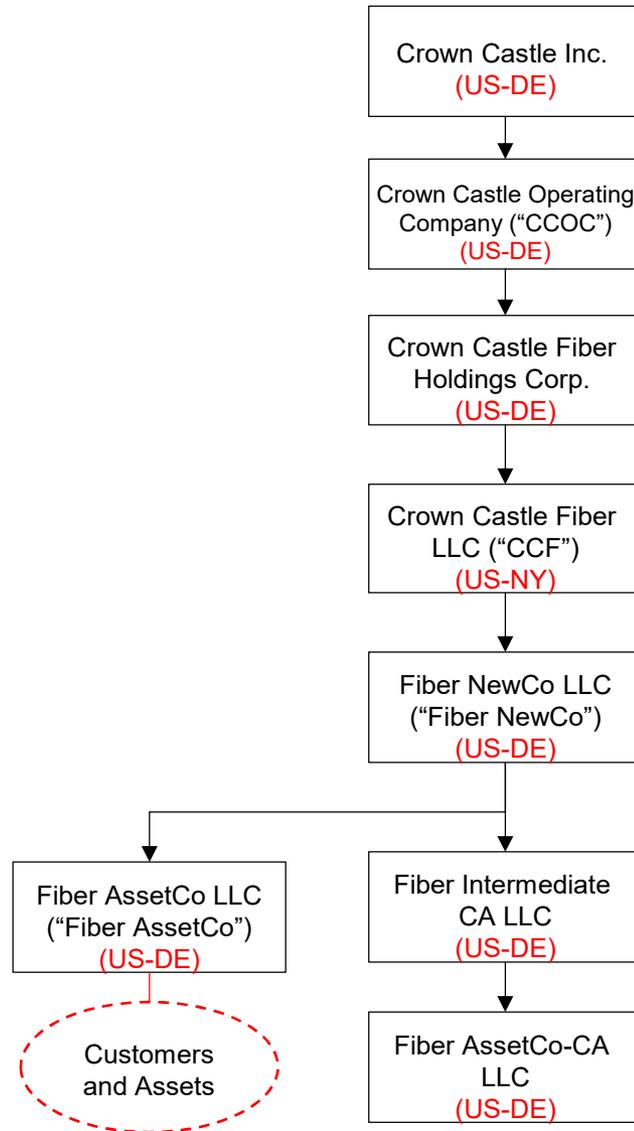


*All ownership percentages are 100%.

Post-Crown Castle
Restructuring Ownership
Structure Chart

CHART 2

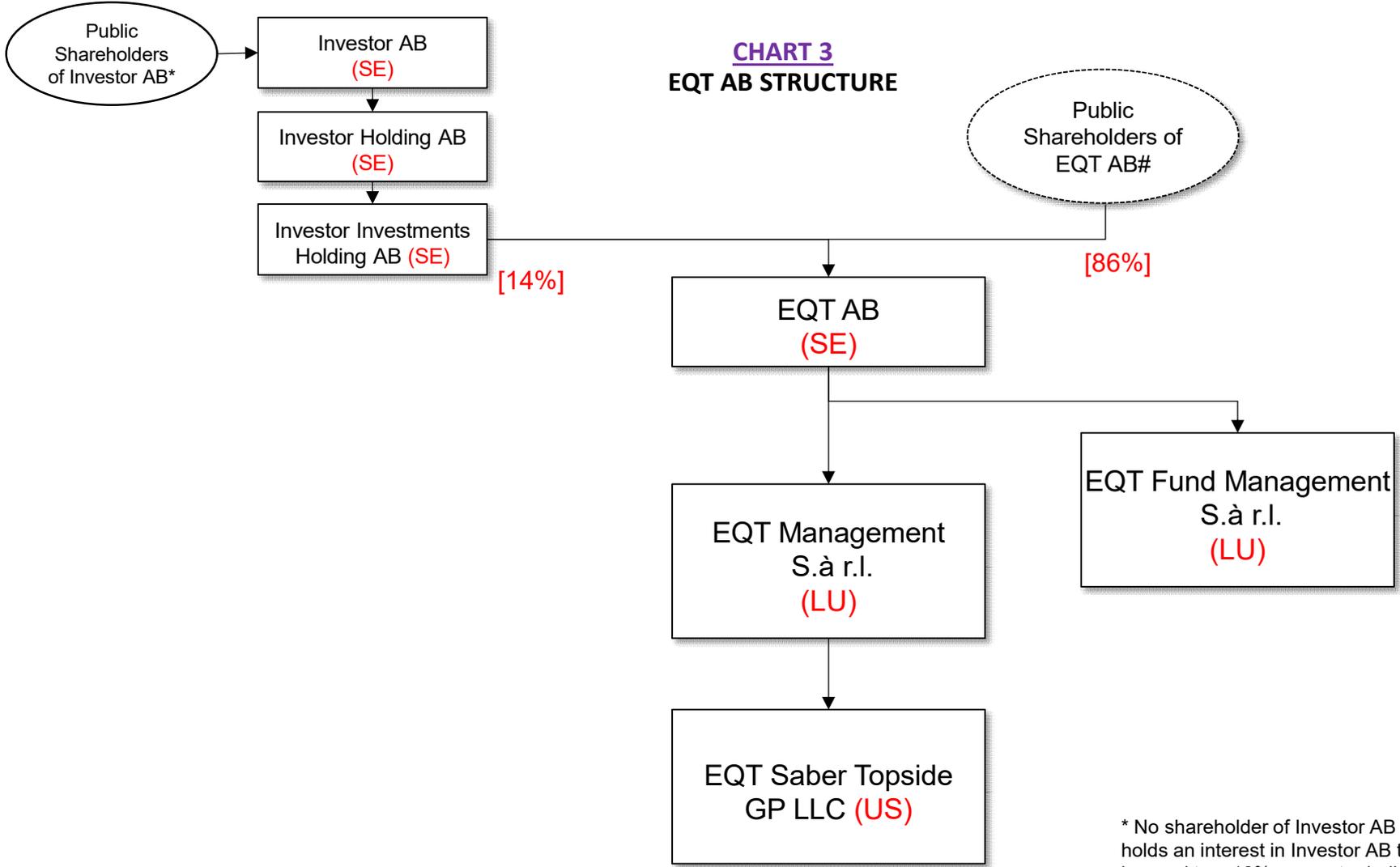
POST-RESTRUCTURING OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER LLC*



*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

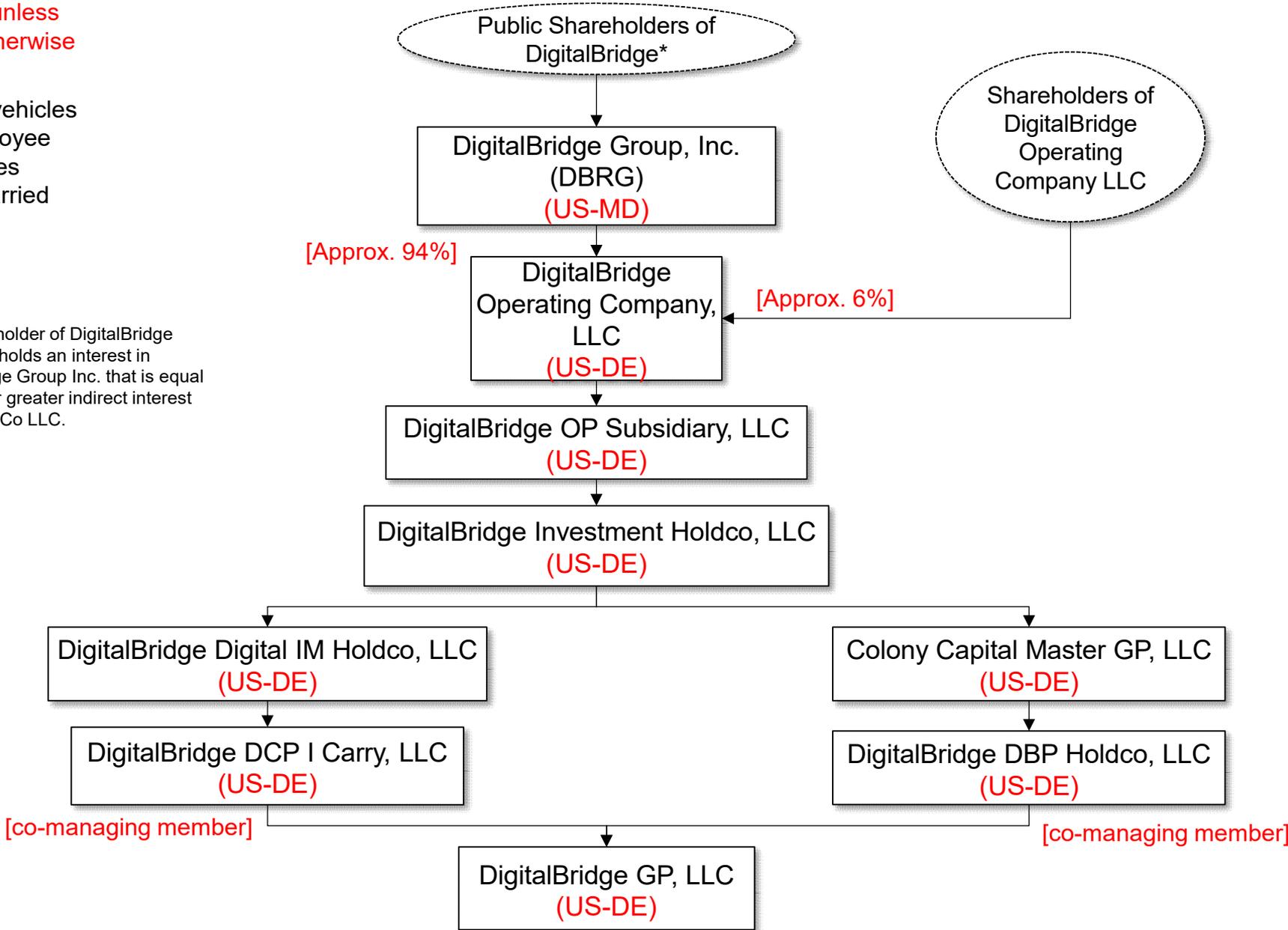
All rights are 100% unless noted otherwise

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)

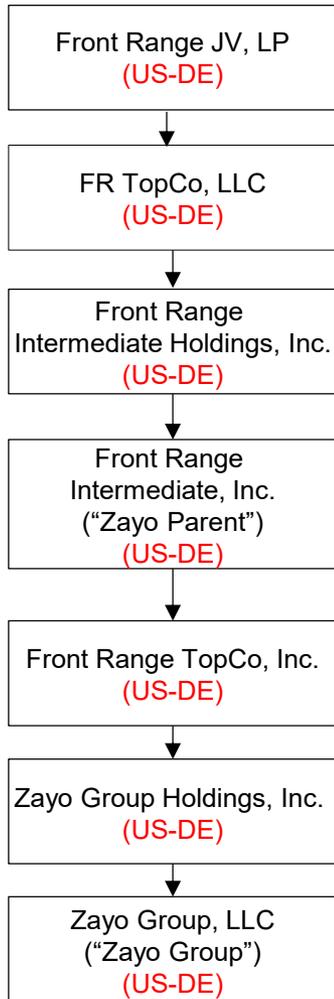
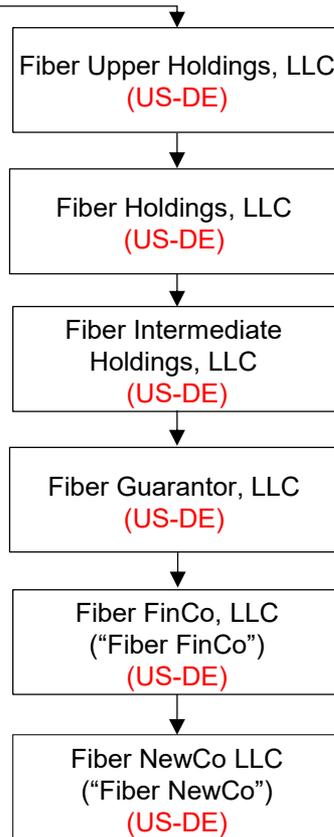


CHART 6

Post Close Ownership of Fiber NewCo*



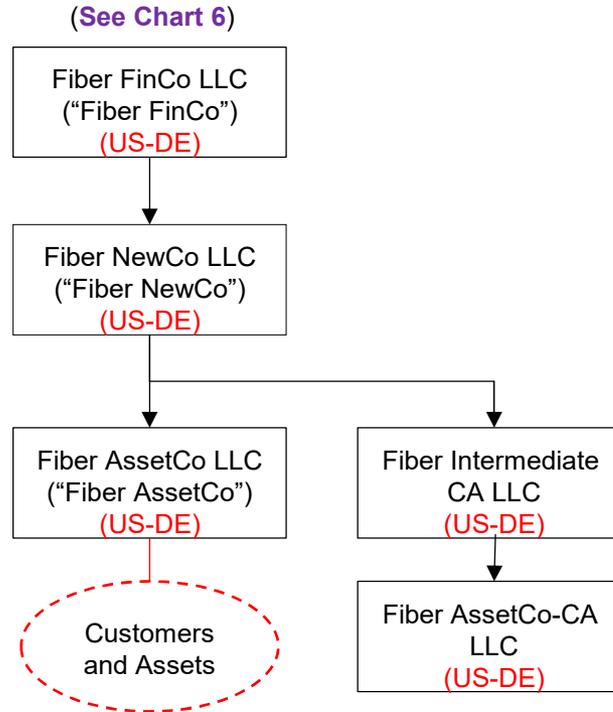
(See Chart 7)

*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.

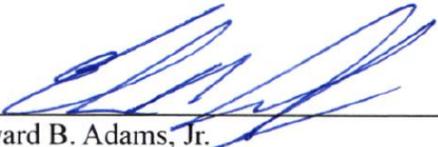


**All ownership percentages are 100%.

VERIFICATION

I, Edward B. Adams, Jr., state that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of Crown Castle Operating Company, Fiber AssetCo LLC, and Crown Castle Fiber LLC (together, 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.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 26th day of February, 2026.



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

VERIFICATION

I, Lauren Lantero, state that I am Chief Legal Officer and Secretary of Fiber FinCo, LLC and Zayo Group, LLC (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.

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

Executed: February 26, 2026



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