



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____	X	
TEAMSTERS LOCAL 237	:	
ADDITIONAL SECURITY BENEFIT	:	
FUND AND THE TEAMSTERS	:	
LOCAL 237 SUPPLEMENTAL FUND	:	
FOR HOUSING AUTHORITY	:	
EMPLOYEES and ALAN	:	
WATERHOUSE,	:	
	:	
	:	
Plaintiffs,	:	
	:	
v.	:	C.A. No. 2020-0620-PAF
	:	
DAN CARUSO,	:	
	:	
	:	
Defendant.	:	

**STIPULATION AND AGREEMENT OF
COMPROMISE AND SETTLEMENT**

This Stipulation and Agreement of Compromise and Settlement (the “Stipulation”), dated September 18, 2023, is entered into by and among the following parties in the above-captioned action (“Action”): (i) plaintiffs Teamsters Local 237 Additional Security Benefit Fund, the Teamsters Local 237 Supplemental Fund for Housing Authority Employees (collectively, “Teamsters Local 237”) and Alan Waterhouse (together with Teamsters Local 237, “Plaintiffs”), on behalf of themselves and on behalf of the Class,¹ and (ii) defendant Dan Caruso (“Caruso” or

¹ All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Section A below.

“Defendant”), as well as non-party Zayo Group Holdings, Inc. (“Zayo” or the “Company”).

This Stipulation states all of the terms of the Settlement and resolution of the Action and is intended by Plaintiffs and Defendant to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiffs’ Claims and the Released Defendant’s Claims, subject to the approval of the Court.

WHEREAS:

A. On May 7, 2019, the board of directors (the “Board”) of Zayo approved the Company’s entry into an Agreement and Plan of Merger (the “Merger Agreement”), under which Zayo agreed to a merger transaction with a consortium of equity co-investors anchored by private equity firms Digital Colony Partners, L.P. and EQT Fund Management S.à.r.l., through their affiliates Front Range TopCo, Inc. and Front Range BidCo, Inc. (the “Transaction”), for \$35.00 per share in cash (the “Transaction Consideration”).

B. On May 8, 2019, Zayo announced that it had entered into the Merger Agreement.

C. On June 26, 2019, Zayo issued a definitive proxy statement on Schedule 14A (the “Proxy”), in which the Board recommended that stockholders vote their shares in favor of adopting the Merger Agreement.

D. On July 12, 2019, non-party Zayo stockholder Massachusetts Laborers' Annuity Fund ("Massachusetts Laborers") sent a letter to the Board of Zayo demanding inspection of Zayo's books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

E. On July 17, 2019, plaintiff Teamsters Local 237 sent a letter to the Board of Zayo demanding inspection of Zayo's books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

F. On July 19, 2019, plaintiff Waterhouse sent a letter to the Board of Zayo demanding inspection of Zayo's books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

G. On July 25, 2019, Teamsters Local 237 filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to inspect books and records relating to the Transaction. *See generally Teamsters Local 237 Additional Security Benefit Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0572-PAF (Del. Ch.) (the "Teamsters Local 237 Section 220 Action").

H. Also on July 25, 2019, Massachusetts Laborers filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to

inspect books and records relating to the Transaction. *See generally Massachusetts Laborers' Annuity Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0573-PAF (Del. Ch.) (the “Massachusetts Laborers Section 220 Action”).

I. On July 26, 2019, Zayo held a special meeting of stockholders, at which the stockholders voted to approve the Merger Agreement.

J. On July 31, 2019, Waterhouse filed suit in the Delaware Court of Chancery for an order compelling the Company to allow him to inspect books and records relating to the Transaction. *See generally Waterhouse v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0589-PAF (Del. Ch.) (the “Waterhouse Section 220 Action,” and together with the Teamsters Local 237 Section 220 Action and the Massachusetts Laborers Section 220 Action, the “Section 220 Actions”).

K. On August 19 and 21, 2019, Zayo filed answers to the complaints in each of the Section 220 Actions.

L. Between August 20, 2019 and September 12, 2019, the parties in the Section 220 Actions each served requests for the production of documents and responses and objections to the requests for production of documents directed to them.

M. After negotiations, on October 8, 2019, the parties in the Section 220 Actions executed a Settlement and Confidentiality Agreement providing for

production of specified corporate books and records, including Board materials and certain emails from the Zayo email account of Caruso.

N. The Company produced books and records on September 17, October 11, and November 6, 2019, as the parties in the Section 220 Actions continued to meet and confer respecting the scope and completeness of Zayo's production of books and records.

O. In all, between September 17, 2019 and January 8, 2020, Zayo produced 1,418 documents to the plaintiffs in the Section 220 Actions.

P. On March 9, 2020, the Transaction closed.

Q. On July 24, 2020, Teamsters Local 237 and Waterhouse filed the complaint in this Action. The complaint alleges a single count, for breach of fiduciary duty in connection with the Transaction and disclosure thereof, solely against Caruso.

R. On September 15, 2020, Teamsters Local 237, Waterhouse, and Massachusetts Laborers each filed a stipulation of voluntary dismissal closing their respective Section 220 Actions.

S. On October 30, 2020, Defendant filed a motion to dismiss the verified class action complaint in this Action, with his opening brief and supporting exhibits. Briefing on Defendant's motion to dismiss was completed on February 12, 2021, and oral argument was held on May 19, 2021.

T. On August 31, 2021, the Court issued a Memorandum Opinion granting in part and denying in part Defendant’s motion to dismiss. The Court dismissed the Complaint to the extent it alleged that Caruso breached his fiduciary duties by his conduct in connection with the process leading to the Transaction (other than, as discussed below, his conduct in connection with Zayo’s public disclosures), reasoning that “Plaintiffs have alleged facts creating a pleadings-stage inference that Caruso was subject to a conflict of interest because he knew from the outset that the ultimately successful bidder required that Caruso remain as CEO post-closing,” but that, among other things, the “Complaint lacks allegations supporting a reasonable inference that Zayo’s Board did not act in a manner reasonably designed to manage the conflict or maximize value” and “lacks well-pleaded allegations supporting a reasonable inference that Caruso disabled the Board by failing to inform it about critical events or by acting unilaterally without the Board’s knowledge.” The Court held that the Complaint adequately stated a claim that Caruso committed a breach of fiduciary duty in his capacity as an officer of Zayo in connection with a discussion between Caruso and a representative of Consortium B “that was not disclosed in the Proxy, even though the Proxy discloses other, similar communications between them regarding the Merger price.”

U. Following issuance of the Memorandum Opinion, the parties engaged in discovery.

V. On September 23, 2021, Plaintiffs served a first set of interrogatories and a first request for production of documents, directed to Defendant, to which Defendant served responses and objections on November 5, 2021.

W. On October 21, 2021, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to Zayo.

X. On November 19, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to each of Zayo's non-executive directors.

Y. On December 2, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to Digital Colony Acquisitions, LLC.

Z. On January 27, 2022 and continuing thereafter, Defendant produced documents in response to Plaintiffs' document requests, which included text and voice messages collected from Caruso's cell phone.

AA. On February 1, 2022, Defendant served a first set of requests for production of documents directed to plaintiffs, to which Plaintiffs served responses and objections on March 4, 2022.

BB. On May 3, 2022, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to EQT Partners Inc.

CC. On October 31, 2022, Plaintiffs served a subpoena *duces tecum* directed to AT&T Inc.

DD. On December 27, 2022, Plaintiffs served subpoenas *duces tecum* directed to J.P. Morgan Securities LLC, GTCR LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, and Stonepeak Partners LP.

EE. On March 24, 2022, Plaintiffs filed a motion to compel production of documents, seeking an order compelling Defendant to produce documents responsive to Plaintiffs' requests.

FF. On April 8, 2022, the Court convened a telephonic status conference respecting the motion to compel, at which Defendant confirmed that, following filing of the motion to compel, he had agreed to produce the requested documents in order to moot the motion to compel.

GG. On April 29, 2022, Defendant filed a motion for bifurcation, seeking to bifurcate proceedings in this Action as between issues of liability and issues of damages (if any).

HH. On October 10, 2022, after briefing and oral argument, the Court granted Defendant's motion for bifurcation. The Court instructed the parties to continue to confer in good faith as to the scope of discovery.

II. Following the Court's order granting Defendant's motion for bifurcation, Plaintiffs continued to meet and confer with Defendant and with certain third parties regarding the scope of discovery.

JJ. As of the date of this Stipulation, Plaintiffs have obtained and reviewed over 16,000 documents, totaling over 88,000 pages, from Defendant and third parties.

KK. Plaintiffs, Defendant, and Zayo have engaged in substantial settlement negotiations, which included a January 3, 2023 mediation session before former U.S. District Judge Layn R. Phillips of Phillips ADR Enterprises following the exchange of opening and reply mediation statements. The January 3, 2023 mediation session did not result in a settlement, however the parties continued settlement discussions with the assistance and supervision of Judge Phillips over the next several months as discovery continued.

LL. On July 28, 2023, each of the Parties agreed in principle to settle the Action for \$27,125,000 in cash, subject to Court approval, the definitive terms of which are reflected in this Stipulation.

MM. This Stipulation is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiffs' Claims and the Released Defendant's Claims with prejudice. Defendant and Zayo have confirmed that there are no pending or known threatened federal securities claims that would be released as a result of this Stipulation.

NN. The entry by the Parties into this Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of

merit of any claims or defenses that were asserted or could have been asserted in the Action.

OO. Plaintiffs continue to believe that their claim has legal merit, but also believe that the Settlement set forth below provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs' Counsel (defined below) have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action against the Defendant through trial and appeals; (vi) the assistance and guidance of a respected mediator; and (vii) the conclusion of Plaintiffs and Plaintiffs' Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Action on the terms set forth herein.

PP. Based on Plaintiffs' Counsel's review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiffs' Counsel's

evaluation as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class and have agreed to the terms and conditions set forth herein.

QQ. The Released Defendant Parties deny any and all allegations of wrongdoing, fault, liability, or damage whatsoever and deny that Plaintiffs have asserted a valid legal claim; deny that any engaged in or committed any breach of duty, wrongdoing, or violation of law; deny that Plaintiffs or any of the other Class Members suffered any damage whatsoever; deny that any of them acted improperly in any way; and believes that each of them acted properly, in good faith and in a manner consistent with all legal duties at all times. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of the Released Defendant Parties with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Released Defendant Parties has or could have asserted.

RR. Defendant enters into this Stipulation solely because he considers it desirable that the Action be settled and dismissed with prejudice in order to, among other things, (1) eliminate the uncertainties, burden, inconvenience, distraction, and expense of further litigation, and (2) finally put to rest and terminate all claims that were or could have been asserted in the Action against the Released Defendant

Parties. Nothing in this Stipulation shall be construed as an admission by Defendant of any wrongdoing, fault, liability, or damages whatsoever.

SS. Plaintiffs, for themselves and on behalf of the Class, and Defendant agree that the Settlement is intended to and will resolve all actual or potential claims arising from or related to the Transaction on behalf of the Class and that this Settlement achieves a global and complete release of all claims arising from or related to the Transaction.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Plaintiffs, for themselves and on behalf of the Class, and Defendant that, subject to the approval of the Court and pursuant to Court of Chancery Rule 23, for the good and valuable consideration set forth herein and conferred on Plaintiffs and the Class, the Action shall be fully, finally, and forever settled, compromised, and dismissed on the merits and with prejudice, and that the Released Plaintiffs' Claims shall be and hereby are fully, finally and forever released, resolved, remised, compromised, settled, and discharged with prejudice as to the Released Defendant Parties, and the Released Defendant's Claims shall be and hereby are fully, finally and forever released, resolved, remised, compromised, settled, and discharged with prejudice as to the Released Plaintiff Parties.

I. Definitions

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms used in this Stipulation and any exhibits attached hereto shall have the meanings specified below:

(a) “Account” means the account that is maintained by the Escrow Agent and into which the Settlement Amount shall be deposited. The funds deposited into the Account shall be invested in instruments backed by the full faith and credit of the U.S. Government or agency thereof or in money funds holding only instruments backed by the full faith and credit of the United States Government, and the proceeds of these instruments shall be reinvested at their then-current market rates.

(b) “Administrative Costs” means all costs, fees, and expenses incurred by the Administrator and/or Plaintiffs’ Counsel in providing notice of the Settlement to the Class, locating Class Members, administering the Settlement, distributing the Settlement Fund, paying escrow taxes, fees and costs, if any, and otherwise administering or carrying out the terms of the Settlement. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Notice, reimbursements to nominee owners for forwarding the notice to their Eligible Beneficial Owners, the administrative expenses incurred and fees charged by the Administrator in connection with

providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent.

(c) “Administrator” means the firm of Gilardi & Co. LLC.

(d) “Class” means a non-opt-out class consisting of any and all Persons who held outstanding shares of Zayo Group Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period, including any and all of their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons.

(e) “Class Member” means a member of the Class.

(f) “Class Period” means May 7, 2019 through and including March 9, 2020.

(g) “Court” means the Court of Chancery of the State of Delaware.

(h) “Defendant’s Counsel” means the law firms Willkie Farr & Gallagher LLP and Morris, Nichols, Arsht & Tunnell LLP.

(i) “Digital Colony” means Digital Colony Partners, LP and any affiliates thereof, including Digital Colony Acquisitions, LLC; Digital Colony Management, LLC; Digital Colony Partners (DE AIV), LP; DC Front Range Holdings I, LP; and DC Front Range Holdings-F, LP.

(j) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., as nominee for DTC, was the holder

of record of Zayo common stock at the time such shares were converted into the right to receive consideration in connection with the Transaction.

(k) “Effective Date” means the first business day following the date the Judgment becomes Final.

(l) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Zayo common stock held of record by Cede & Co., Inc. (“Cede”) at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Beneficial Owner.

(m) “Eligible Record Holder” means the record holder of any shares of Zayo common stock, other than Cede, at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Record Owner.

(n) “EQT” means EQT Fund Management S.à.r.l. and any affiliates thereof, including EQT Infrastructure IV EUR SCSp, EQT Infrastructure IV USD SCSp, EQT Infrastructure IV Co-Investment (B) SCSp, EQT Infrastructure IV Co-Investment (D) SCSp, and EQT Partners AB.

(o) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP.

(p) “Excluded Persons” means Dan Caruso, Donald Gips, Linda Rottenberg, Steven Kaplan, Emily White, Scott Drake, Yancey Spruill, Matthew

Steinfort, Digital Colony, and EQT, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

(q) “Fee and Expense Award” means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or costs that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel, or any Class Member.

(r) “Final,” when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by *certiorari* or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of

the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of Judgment.

(s) “Insurance Carriers” means the issuers of the directors’ and officers’ insurance policies that apply to conduct that occurred from October 17, 2018 to June 30, 2020, for Defendant and Zayo.

(t) “Judgment” means the Order and Final Judgment to be entered in the Action, in all material respects in the form attached as Exhibit C hereto.

(u) “Net Settlement Fund” means the Settlement Fund as defined herein less (i) any Fee and Expense Award, and interest thereon; (ii) Administrative Costs; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

(v) “Notice” means the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), substantially in the form attached hereto as Exhibit B.

(w) “Party” means any one of, and “Parties” means all of, the parties to this Stipulation, namely, Defendant and Plaintiffs, on behalf of themselves and the Class.

(x) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

(y) “Plan of Allocation” means the manner in which the Net Settlement Fund will be distributed, as set forth in Section III and the Notice or as otherwise approved by the Court.

(z) “Plaintiffs’ Counsel” means the law firms of Friedlander & Gorris, P.A., Robbins Geller Rudman & Dowd LLP, Johnson Fistel LLP, and Bernstein Litowitz Berger & Grossmann LLP.

(aa) “Released Defendant Parties” means Defendant and Zayo and any and all of each of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal

representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Zayo and any affiliates thereof; (ii) Front Range TopCo, Inc. and Front Range BidCo, Inc. and any affiliates thereof; (iii) Digital Colony and any affiliates thereof; (iv) EQT and any affiliates thereof; (v) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and any affiliates thereof; (vi) Skadden, Arps, Slate, Meagher & Flom LLP and Defendant's Counsel; and (vii) the Insurance Carriers.

(bb) "Released Defendant's Claims" means any and all manner of claims, including Unknown Claims (as defined here), suits, causes of actions, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule, that have been or could have been asserted in the Action or the Section 220 Actions, or in any court, tribunal, forum, or proceeding, that arise out of or relate to the institution, prosecution, settlement, or

dismissal of the Action or the Section 220 Actions; provided, however, that the Released Defendant's Claims shall not include (i) any claims to enforce this Stipulation, (ii) any claims to enforce a final order and judgment entered by the Court, or (iii) any claims belonging to Defendant or Zayo against their insurers.

(cc) "Released Plaintiff Parties" means Plaintiffs, all other Class Members, and Plaintiffs' Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

(dd) "Released Plaintiffs' Claims" means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law in stockholder class action settlements, any and all manner of claims, including Unknown Claims (as defined here), suits, causes of actions, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common,

or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Zayo common stock), (i) that were alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions, or (ii) that could have been alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions or in any other action or in any other court, tribunal, or proceeding by Plaintiffs or any other member of the Class that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly (1) the ownership of Zayo common stock during the Class Period and (2) the allegations set forth in the Action or the Section 220 Actions, including all such claims based on the allegations set forth in the Action or the Section 220 Actions concerning: (a) the Merger Agreement, the Transaction, or any element, term, condition, or circumstance of the Merger Agreement or the Transaction, or the process leading up to the Merger Agreement and the Transaction, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Zayo or the Transaction, (c) the consideration received by Plaintiffs and the Class in connection with the Transaction, (d) any fiduciary obligations of the Board or Zayo's officers relating to the Merger Agreement and the Transaction, the process of deliberation or negotiation leading to the Merger Agreement and the Transaction, or

the disclosures or public statements relating to the Merger Agreement and the Transaction, or (e) all filings, disclosures and public statements relating to the Merger Agreement and the Transaction, including the Proxy Statement; provided, however, that the Released Plaintiffs' Claims shall not include (i) any claims to enforce this Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(ee) "Scheduling Order" means the scheduling order to be entered pursuant to Court of Chancery Rule 23, substantially in the form attached hereto as Exhibit A.

(ff) "Settlement" means the settlement contemplated by this Stipulation.

(gg) "Settlement Amount" means a total of \$27.125 million (\$27,125,000.00) in cash.

(hh) "Settlement Fund" means the principal amount of \$27.125 million (\$27,125,000.00) in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(ii) "Settlement Hearing" means the hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable, and adequate, whether a Judgment approving the Settlement should be entered in accordance with the terms of this Stipulation; and whether and in what

amount any award of attorneys' fees and expenses should be paid to Plaintiffs' Counsel.

(jj) "Settlement Payment Recipients" means all Eligible Beneficial Owners and all Eligible Record Holders.

(kk) "Taxes" means all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund;

(ll) "Tax Expenses" means the expenses and costs incurred in connection with the calculation and payment of Taxes or the preparation of tax returns and related documents, including expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in Section IX.

(mm) "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendant's Claims, upon the Effective Date, Plaintiffs and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have

expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendant's Claims, but that it is the intention of Plaintiffs and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released

Defendant's Claims is separately bargained for and is a key element of the Settlement.

II. Settlement Fund

2. In consideration for the full and final release, settlement, and discharge of Released Plaintiffs' Claims and Released Defendant's Claims, the Parties have agreed to the following considerations:

(a) Zayo shall deposit or cause the Settlement Amount to be deposited into the Account as follows. Zayo shall deposit, or cause to be deposited, \$1 million into the Account within fifteen (15) calendar days of the Scheduling Order being approved and entered by the Court, provided that Plaintiffs' Counsel has timely supplied Defendant's Counsel with all necessary wiring/payment information, along with any other information reasonably requested to facilitate payment (including an IRS Form W-9, if requested). Zayo shall deposit, or cause to be deposited, the remainder of the Settlement Amount (\$26,125,000) into the Account on or before November 17, 2023. For the avoidance of doubt, if Plaintiffs' Counsel does not provide the wiring/payment instructions in sufficient time for the deposits described in this ¶ 2(a) to be made (*i.e.*, at least ten (10) calendar days before any payment would be due), neither Plaintiffs nor Defendant shall have the right to withdraw from the Settlement as provided in subsection (d) of ¶ 27, provided that

payment is made within twelve (12) calendar days upon receipt of the wiring/payment instructions.

(b) All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

(c) The Settlement Fund shall be administered by the Administrator and the Escrow Agent and shall be used (i) to pay all Administrative Costs; (ii) to pay any Fee and Expense Award; (iii) to pay any Taxes and Tax Expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided in Section C herein and the Plan of Allocation as approved by the Court.

(d) Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiffs' Counsel may pay from the Settlement Fund, without further approval from Defendant and/or order of the Court, all reasonable costs and expenses actually incurred in connection with Administrative Costs, up to the sum of \$500,000, which shall include the costs of providing notice. Before the Effective Date, all such Administrative Costs in excess of \$500,000 may be paid from the Settlement Fund only with prior approval of the Court. In the event that the Settlement does not become Final, Administrative Costs paid out of the Settlement

Fund shall not be returned or repaid to any person or entity who or which funded the Settlement Fund. After the Effective Date, Administrative Costs may be paid as incurred, without approval of Defendant or further order of the Court.

(e) Apart from the payment of the Settlement Amount in accordance with ¶ 2(a), Released Defendant Parties shall have no monetary obligation to Plaintiffs or the Class Members or Plaintiffs' Counsel under this Settlement. For the avoidance of doubt, neither Plaintiffs, the Class Members, nor Plaintiffs' Counsel shall seek any other relief as a condition of the Settlement, and the Released Defendant Parties shall have no other obligations, liabilities, or responsibilities in connection with the Settlement, the Settlement Fund, the distribution of the Settlement Fund and the Plan of Allocation, or the Action, except as specifically set forth herein.

III. Distribution of the Settlement Fund

3. Subject to the approval of the Court, Plaintiffs shall retain the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund.

4. As soon as practicable after the Effective Date, the Administrator shall distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth in this Section III or as otherwise approved by the Court.

5. The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the “Initial Distribution”). Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of “Eligible Shares” held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at the closing of the Transaction (the “Closing”) and for which the Settlement Payment Recipient received Transaction Consideration, and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Zayo common stock who received Transaction Consideration in connection with the Closing Transaction, other than Excluded Persons.

6. Plaintiffs, Defendant, and Zayo shall work together in good faith to identify information necessary for distribution of the Net Settlement Fund, including:

(a) The Administrator shall promptly, and no later than 20 calendar days after execution of this Stipulation, obtain from DTC a copy of the allocation report or any similar document or data used by DTC to distribute the Transaction Consideration, and any additional information necessary to identify all DTC Participants who received the Transaction Consideration in exchange for Zayo

common stock in connection with the Transaction, the number of shares as to which each DTC Participant received payment (and/or the amount of consideration each DTC Participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTC Participant that received Transaction Consideration (collectively, the “DTC Information”).

(b) No later than 20 calendar days after execution of this Stipulation, Zayo shall use commercially reasonable efforts to provide to the Administrator a copy of Zayo’s list of stockholders of record used by Zayo to distribute the Transaction Consideration and any additional information necessary to identify all record holders of Zayo common stock who received the Transaction Consideration in exchange for Zayo common stock in connection with the Transaction, the number of shares as to which each record holder received payment (and/or the amount of consideration each record holder received), and the correct address or other contact information used to communicate with the appropriate representatives of each record holder that received Transaction Consideration (collectively, the “Record Holder Information”).

(c) Defendant, Defendant’s Counsel, and Zayo shall make commercially reasonable efforts to cooperate with Plaintiffs’ Counsel and the Administrator as reasonably necessary to cause DTC to provide the DTC Information and the Record Holder Information. The Administrator and, to the

extent they obtain access to the DTC Information and the Record Holder Information, Plaintiffs' Counsel, shall use the DTC Information and the Record Holder Information solely for the purpose of administering the Settlement as set forth in this Stipulation, and not for any other purpose, and shall not disclose the DTC Information or the Record Holder Information to any other party except as necessary to administer the Settlement or as required by law.

7. With respect to Zayo common stock held of record at the Closing by DTC through its nominee Cede, provided that the Administrator first receives the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Closing Security Position (defined below). For each DTC Participant, the Closing Security Position means the number of shares of Zayo common stock reflected on the DTC allocation report used by DTC to pay the Transaction Consideration, less any shares that were held by an Excluded Person at the time of the Transaction. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner's "Closing Beneficial Ownership

Position,” which means, for each Eligible Beneficial Owner, the number of shares of Zayo common stock beneficially owned by such Eligible Beneficial Owner as of the Closing, for which the Eligible Beneficial Owner received payment of the Transaction Consideration, in a similar manner to that in which the DTC Participants paid the Transaction Consideration in connection with the Transaction. Defendant, Defendant’s Counsel, and Zayo shall make commercially reasonable efforts to cooperate with Plaintiffs’ Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing, (b) to identify the DTC Participant through which such shares were held as of the Closing, and (c) to enable the relevant DTC Participant to identify and exclude from payment all shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing (collectively, the “Excluded Person Information”).

8. With respect to Zayo common stock held of record at the Closing other than by Cede, as nominee for DTC (a “Closing Non-Cede Record Position”), the Administrator will distribute the *pro rata* amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible

Record Holder an amount equal to the Per-Share Recovery times the number of shares of Zayo common stock comprising such Closing Non-Cede Record Position.

9. If there is any balance remaining in the Net Settlement Fund six (6) months after distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by Excluded Persons who erroneously receive settlement payments, or otherwise), the Administrator shall, if feasible, distribute such balance among the Settlement Payment Recipients who received and deposited the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiffs' Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

10. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after all Administrative Costs, all Taxes and Tax Expenses, and any Fee and Expense Award have been paid from the Settlement Fund or reserved.

11. Payment pursuant to the Plan of Allocation or other such plan of allocation as may be approved by the Court shall be final and conclusive against all Class Members. Plaintiffs, the Released Defendant Parties, and their respective counsel, shall have no liability whatsoever for the determination, administration, or investment of the Settlement Fund or the Net Settlement Fund; the calculation or distribution of any payment from the Net Settlement Fund; the performance or nonperformance of the Administrator, Escrow Agent, any DTC Participants, or any nominee holding shares on behalf of a Class Member; the determination, administration, payment, or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection with any of the foregoing.

12. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendant, the Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of Settlement Payment Recipients to deposit settlement funds distributed by the Administrator.

13. The Plan of Allocation proposed in this Stipulation is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement

or of this Stipulation that any particular plan of allocation be approved by the Court. No party may cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendant shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation except as explicitly provided herein.

14. All proceedings with respect to the administration of the Settlement and distribution pursuant to the proposed Plan of Allocation or other such plan of allocation as may be approved by the Court shall be subject to the exclusive jurisdiction of the Court.

15. Defendant shall have no input, responsibility, or liability for any claims, payments, or determinations by the Administrator concerning the distribution of the Settlement Fund, except to use commercially reasonable efforts to provide information as required in ¶¶ 6 and 7 hereof.

IV. The Escrow Agent

16. The Escrow Agent may invest the Settlement Fund, deposited pursuant to ¶ 2 above, in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or in money funds holding only instruments backed by the full faith and credit of the

United States Government, and shall reinvest the proceeds of these instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Amount.

17. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for Defendant.

18. Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class as are consistent with the terms of this Stipulation.

V. Scope of the Settlement

19. Upon entry of the Judgment approving the Settlement as between all Parties, the Action shall be dismissed with prejudice, on the merits, and without costs.

20. Upon the Effective Date, Plaintiffs and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, shall, or shall be deemed to, fully, finally, and forever, release, settle, and discharge the Released Defendant Parties

from and with respect to every one of the Released Plaintiffs' Claims on the terms and conditions set forth herein, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendant Parties.

21. Upon the Effective Date, Defendant, on behalf of himself and any other person or entity who could assert any of the Released Defendant's Claims on his behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in ¶ 20, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth herein, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties.

VI. Submission of the Settlement to the Court for Approval

22. As soon as practicable after this Stipulation has been executed, Plaintiffs and Defendant shall jointly apply to the Court for entry of the Scheduling Order substantially in the form attached hereto as Exhibit A, providing for, among other things: (a) the dissemination of the Notice, which includes a Plan of

Allocation, substantially in the form attached hereto as Exhibit B; and (b) the scheduling of the Settlement Hearing to consider: (i) the proposed Settlement; (ii) the joint request of the Parties that the Judgment be entered in all material respects in the form attached hereto as Exhibit C; (iii) Plaintiffs' Counsel's Fee Application (defined below); and (iv) any objections to any of the foregoing. The Parties agree to take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. If the Administrator does not receive, at least five business days before the scheduled date of the Settlement Hearing, the DTC Information, the Excluded Person Information, and the Record Holder Information, then Plaintiffs' Counsel may seek a postponement or adjournment of the Settlement Hearing for a period reasonably sufficient for the Administrator to obtain the missing information; provided, however, that if the Settlement Hearing has been postponed or adjourned and the Administrator does not receive all of the DTC Information, the Excluded Person Information, and the Record Holder Information within six months of the date of this Stipulation, the Parties shall confer in good faith, including with respect to an alternative plan of allocation of the Settlement Fund to be presented to the Court, and seek to schedule as promptly as practicable the Settlement Hearing and obtain Court approval of the Stipulation and the Settlement.

23. The Parties and their attorneys agree to use their individual and collective best efforts to obtain Court approval of the Stipulation. The Parties and

their attorneys further agree to use their individual and collective best efforts to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, the Stipulation provided for hereunder and the entry of the Judgment dismissing the Action with prejudice as against the Defendant. The Parties and their attorneys agree to cooperate fully with one another in seeking the Court's approval of this Stipulation and to jointly request at the Settlement Hearing that the Judgment be entered and the Parties shall take all reasonable and appropriate steps to obtain a Final Judgment in all material respects in the form attached hereto as Exhibit C.

24. All proceedings in the Action shall be stayed except as provided in this Stipulation. Provided, however, that Plaintiffs' Counsel may pursue in the Action party or third-party discovery respecting the DTC Information, the Excluded Person Information, and the Record Holder Information.

25. The Parties will request the Court to order (in the Scheduling Order), pending final determination of whether this Settlement should be approved, that Plaintiffs and the Class are barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiffs'

Claims against Defendant or any of the Released Defendant's Parties and from seeking any interim relief in favor of Plaintiffs, except that Plaintiffs' Counsel may pursue in the Action party or third-party discovery respecting the DTC Information, the Excluded Person Information, and the Record Holder Information.

26. If, before the Settlement becomes Final, any action is filed in any court, arbitration tribunal, or administrative forum, or other forum of any kind, asserting a Released Plaintiffs' Claim, Plaintiffs agree to cooperate in good faith with any and all reasonable actions by Defendant and/or the Company seeking a stay or dismissal of such action or proceeding and preventing and opposing entry of any interim or final relief in favor of the plaintiff in any such action or proceeding.

VII. Conditions of Settlement

27. This Settlement shall be subject to the following conditions, which the Parties shall use their best efforts to effectuate:

(a) the entry of the Scheduling Order in all material respects in the form attached hereto as Exhibit A;

(b) the Parties' compliance with their other obligations set forth herein;

(c) the entry of the Judgment in all material respects in the form attached hereto as Exhibit C;

(d) the certification of the Class as a non-opt-out class;

(e) the deposit of the Settlement Amount in the Account in accordance with ¶ 2; and

(f) the occurrence of the Effective Date.

VIII. Attorneys' Fees and Expenses

28. Plaintiffs' Counsel will apply for a Fee and Expense Award in an aggregate amount not to exceed 25% of the Settlement Amount plus payment of costs and of expenses incurred in connection with the Action and any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid (the "Fee Application"), which application will be wholly inclusive of any request for attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement.

29. Any award of attorneys' fees and expenses by the Court pursuant to the Fee Application (i.e., the Fee and Expense Award) shall be paid out of, and not be in addition to, the Settlement Fund.

30. The Fee and Expense Award shall be payable to Plaintiffs' Counsel from the Settlement Fund immediately upon entry of an order by the Court granting the Fee and Expense Award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) the Effective Date does not occur, (ii) this Stipulation is disapproved, canceled, or terminated pursuant to its terms, (iii)

the Settlement otherwise does not become Final for any reason, or (iv) the Fee and Expense Award is disapproved, reduced, reversed, or otherwise modified, as a result of any further proceedings, including any successful collateral attack, then Plaintiffs' Counsel shall, within five (5) business days after Plaintiffs' Counsel receives notice of any such failure of the Effective Date to occur, termination of this Stipulation, failure of the Settlement to become Final, or disapproval, reduction, reversal, or other modification of the Fee and Expense Award, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise. For the avoidance of doubt, no Court order or reversal on appeal of any order concerning the Plan of Allocation or the Fee and Expense Award shall operate to terminate or cancel this Stipulation and/or the Settlement, or constitute grounds for termination or cancellation of this Stipulation and/or the Settlement.

31. The disposition of the Fee Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted or that any Fee and Expense Award be made. The Fee Application may be considered separately from the proposed Stipulation.

32. Plaintiffs' Counsel warrants that no portion of any Fee and Expense Award shall be paid to Plaintiffs or any Class Member, except as approved by the Court.

33. Released Defendant Parties shall have no input into or responsibility or liability for the allocation by Plaintiffs' Counsel of the Fee and Expense Award.

IX. Taxes

34. The Parties agree as follows:

(a) The Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1, and the regulations promulgated thereunder. The Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court's subject matter jurisdiction within the meaning of Treas. Reg. § 1.468B-1(c)(1). In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 34, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of § 1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treas. Reg. § 1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the elections described in ¶ 34(a) hereof) shall be consistent with this ¶ 34 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶ 34(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount, during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶ 34 (including expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 34) (“Tax

Expenses”), shall be paid out of the Settlement Fund and shall be timely paid, or caused to be paid, by Plaintiffs’ Counsel and without further order of the Court; in all events, the Released Defendant Parties and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for Taxes and Tax Expenses (including Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Settlement Payment Recipients any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)). Neither the Released Defendant Parties nor their counsel shall have any responsibility or liability for any Taxes or Tax Expenses. The Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 34.

X. Termination of Settlement; Effect of Termination

35. Defendant or Plaintiffs shall have the right (but not the obligation) to terminate the Settlement and this Stipulation by providing written notice of their election to do so to all other Parties within ten (10) business days of (a) the Court's declining to enter the Scheduling Order in any material respect; (b) the Court's declining to enter the Judgment approving the settlement, in any material respect; (c) modification or reversal of the Judgment approving the Settlement, in any material respect on or following reargument, reconsideration, rehearing, appellate review, remand, collateral attack, or other proceedings; or (d) failure to satisfy any of the other conditions of Section VII.

36. Neither modification nor a reversal on appeal of the Fee and Expense Award or the Plan of Allocation shall be deemed a material modification of the Judgment or this Stipulation, shall operate to terminate or cancel this Stipulation and/or the Settlement, or shall constitute grounds for termination or cancellation of this Stipulation and/or the Settlement.

37. If either: (a) the Effective Date does not occur, (b) this Stipulation is disapproved, canceled, or terminated pursuant to its terms, or (c) the Settlement otherwise does not become Final for any reason, then (i) the Settlement and this Stipulation (other than this Section and ¶ 30 and Section XI) shall be canceled and terminated; (ii) any judgment entered in the Action and any related orders entered

by the Court shall in all events be treated as vacated, nunc pro tunc; (iii) the releases provided under the Settlement shall be null and void; (iv) the fact of the Settlement shall not be admissible in any proceeding before any court or tribunal; (v) all proceedings in the Action shall revert to their status before the Settlement; (vi) the Parties shall proceed in all respects as if the Settlement and this Stipulation (other than this Section) had not been entered into by the Parties; and (vii) the Settlement Amount paid or due with respect to such amounts, less any Administrative Costs and Taxes and Tax Expenses actually incurred and paid or payable, and including any Fee and Expense Award or portion thereof required to be returned to the Account by Plaintiffs' Counsel pursuant to ¶ 30 above, shall be refunded by the Escrow Agent, within thirty (30) calendar days after such cancellation or termination, directly to the person(s) who made payments pursuant to ¶ 2(a) in amounts set forth by Defendant's Counsel to the Escrow Agent.

XI. Miscellaneous Provisions

38. All of the exhibits attached hereto (the "Exhibits") are material and integral parts hereof and shall be incorporated by reference as though fully set forth herein.

39. Defendant warrants that, as to the payments made or to be made on behalf of him, at the time of entering into this Stipulation and at the time of such payment he or to the best of his knowledge any persons or entities contributing to

the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This representation is made by Defendant and not by his counsel.

40. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendant to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs, Plaintiffs and Defendant shall jointly move the Court to vacate and set aside the releases given under this Settlement and the Judgment entered in favor of Defendant and the other Released Defendant Parties pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and all proceedings in the Action shall revert to their status before the Settlement as provided in ¶ 37 above.

41. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by written instrument signed by counsel for Plaintiffs and Defendant or her successors-in-interest.

42. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

43. The Parties represent and agree that the terms of the Settlement were negotiated at arm's length and in good faith, with the assistance of Hon. Layn R. Phillips of Phillips ADR Enterprises as mediator, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

44. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any portion of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

45. Defendant denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. The Parties covenant and agree that neither this Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission or concession by Plaintiffs or Defendant or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any

such action or proceeding. This Stipulation is not a finding or evidence of the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiffs, Defendant, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Defendant Parties or Released Plaintiff Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any other Class Member, or any lack of merit of any claim, or lack of damages to Plaintiffs or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties or Released Plaintiff Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Defendant Parties or Released Plaintiff Parties or any injury, or damages to any person or entity,

or (b) shall otherwise be admissible, referred to, or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Rules of Evidence and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Judgment has res judicata, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Released Defendant Parties or Released Plaintiff Parties or as otherwise required by law.

46. The consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for an award of attorneys' fees and expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation.

47. Without further Order of the Court, Plaintiffs and Defendant may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

48. To the extent permitted by law, all agreements made and orders entered during the course of the Action related to the confidentiality of documents or information shall survive this Stipulation.

49. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by written instrument signed by Plaintiffs' Counsel, Defendant's Counsel, and counsel for Zayo, or their successors-in-interest.

50. The waiver by Plaintiffs or Defendant of any breach of this Stipulation shall not be deemed a waiver of any other prior or subsequent breach of any provision of this Stipulation.

51. This Stipulation and the Exhibits constitute the entire agreement between Plaintiffs, on the one hand, and Defendant, on the other hand, and supersede any prior agreements among Plaintiffs, on the one hand, and Defendant, on the other hand, with respect to the Settlement. No representations, warranties, or inducements have been made to or relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in such documents.

52. Plaintiffs represent and warrant that Plaintiffs are members of the Class and that none of Plaintiffs' claims or causes of action referred to in this Stipulation has been assigned, encumbered, or otherwise transferred in whole or in part.

53. Each Party represents and warrants that the Party has made such investigation of the facts pertaining to the Settlement provided for in this Stipulation, and all of the matters pertaining thereto, and has been advised by counsel, as the party deems necessary and advisable.

54. Without further Order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

55. The Parties agree that, in the event of any breach of this Stipulation, all of the Parties' rights and remedies at law, equity, or otherwise are expressly reserved.

56. Each counsel signing this Stipulation warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his or her client(s).

57. This Stipulation may be executed in counterparts by email, PDF, fax, or original signature by any of the signatories hereto and as so executed shall constitute one agreement.

58. This Stipulation is and shall be binding upon and shall inure to the benefit of the Released Defendant Parties and the Released Plaintiff Parties (including the Class Members) and the respective legal representatives, heirs, executors, administrators, transferees, successors, and assigns of all such foregoing persons and entities and upon any corporation, partnership, or other entity into or with which any part may merge, consolidate, or reorganize.

59. This Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to this Stipulation or Settlement, whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles.

60. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

IN WITNESS WHEREOF, the Parties by their undersigned attorneys have executed this Stipulation as of September 18, 2023.

OF COUNSEL:

**ROBBINS GELLER RUDMAN
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*Attorneys for Non-Party Zayo Group
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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____	X	
TEAMSTERS LOCAL 237	:	
ADDITIONAL SECURITY BENEFIT	:	
FUND AND THE TEAMSTERS	:	
LOCAL 237 SUPPLEMENTAL FUND	:	
FOR HOUSING AUTHORITY	:	
EMPLOYEES and ALAN	:	
WATERHOUSE,	:	
	:	
	:	Plaintiffs,
	:	
v.	:	C.A. No. 2020-0620-PAF
	:	
DAN CARUSO,	:	
	:	
	:	Defendant.
_____	:	

[PROPOSED] SCHEDULING ORDER

WHEREAS, the parties to the above-captioned action (the “Action”) have entered into a Stipulation and Agreement of Compromise and Settlement dated September 18, 2023 (the “Stipulation”), which sets forth the terms and conditions for the proposed settlement and dismissal with prejudice of the Action, subject to review and approval by this Court pursuant to Court of Chancery Rules 23 and 23.1 upon notice to the Class;

NOW, THEREFORE, this ____ day of _____, upon application of the Parties, IT IS HEREBY ORDERED that:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Scheduling Order.

EXHIBIT A

2. In accordance with the proposed class definition in the Stipulation, for the purposes of settlement only, the Action preliminarily shall be maintained as a non-opt-out class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) on behalf of the following class (the “Class”):

any and all Persons who held outstanding shares of Zayo Group Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period (May 7, 2019 through and including March 9, 2020), including any and all of their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons.¹

For purposes of settlement only, the Court preliminarily finds that: (a) the members of the Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiffs and Plaintiffs’ Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish

¹ “Excluded Persons” means Dan Caruso, Donald Gips, Linda Rottenberg, Steven Kaplan, Emily White, Scott Drake, Yancey Spruill, Matthew Steinfott, Digital Colony, and EQT, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

EXHIBIT A

incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

3. The Court provisionally appoints Plaintiffs as representatives for the Class and appoints Friedlander & Gorris P.A., Robbins Geller Rudman & Dowd LLP, Johnson Fistel LLP, and Bernstein Litowitz Berger & Grossmann LLP as counsel for the Class.

4. A hearing (the “Settlement Hearing”) will be held on _____ at ___:___ .m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (a) determine whether the Class should be certified for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiffs and Plaintiffs’ Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of the Judgment pursuant to the Stipulation, releasing the

EXHIBIT A

Released Plaintiffs' Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) consider the application by Plaintiffs' Counsel for attorneys' fees, costs, and payment of expenses, including any application for an incentive award to Plaintiffs; (g) hear and determine any objections to the Settlement, to the Plan of Allocation, and/or to the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses or to an incentive award to Plaintiffs; and (h) rule on such other matters as the Court may deem appropriate.

5. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the application for attorneys' fees, costs, and expenses and of any application by Plaintiffs for incentive awards, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. The Court may also decide to hold the Settlement Hearing by telephone or videoconference without notice to Class Members.

EXHIBIT A

6. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Parties, without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees and expenses, and/or authorize payment of incentive awards, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

7. The Court approves, in form and substance, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), which includes the Plan of Allocation set forth therein, substantially in the form attached as Exhibit B to the Stipulation.

8. The Court finds that the mailing and publication of the Notice in substantially the manner set forth in this Order (i) constitutes the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the releases to be provided thereunder) and the proposed Plan of Allocation, of Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including any application by Plaintiffs for incentive awards, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitutes

EXHIBIT A

due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

9. The Court approves Gilardi & Co. LLC as the Administrator.

10. The Parties will work with Zayo Group Holdings, Inc. (“Zayo”) to provide or cause to be provided to the Administrator, within ten (10) business days of the date of entry of this Scheduling Order, the last known postal address and email address of all Class Members that were stockholders of record of Zayo.

11. Plaintiffs, Defendant, and Zayo shall work together in good faith to identify information necessary for distribution of the Net Settlement Fund, including:

a. The Administrator shall promptly, and no later than 20 calendar days after execution of the Stipulation, obtain from DTC a copy of the allocation report or any similar document or data used by DTC to distribute the Transaction Consideration, and any additional information necessary to identify all DTC Participants who received the Transaction Consideration in exchange for Zayo common stock in connection with the Transaction, the number of shares as to which each DTC Participant received payment (and/or the amount of consideration each DTC Participant received), and the correct address or other contact information used

EXHIBIT A

to communicate with the appropriate representatives of each DTC Participant that received Transaction Consideration (collectively, the “DTC Information”).

b. No later than 20 calendar days after execution of the Stipulation, Zayo shall use commercially reasonable efforts to provide to the Administrator a copy of Zayo’s list of stockholders of record used by Zayo to distribute the Transaction Consideration and any additional information necessary to identify all record holders of Zayo common stock who received the Transaction Consideration in exchange for Zayo common stock in connection with the Transaction, the number of shares as to which each record holder received payment (and/or the amount of consideration each record holder received), and the correct address or other contact information used to communicate with the appropriate representatives of each record holder that received Transaction Consideration (collectively, the “Record Holder Information”).

c. Defendant, Defendant’s Counsel, and Zayo shall make commercially reasonable efforts to cooperate with Plaintiffs’ Counsel and the Administrator as reasonably necessary to cause DTC to provide the DTC Information and the Record Holder Information. The Administrator and, to the extent they obtain access to the DTC Information and the Record Holder Information, Plaintiffs’ Counsel, shall use the DTC Information and the Record Holder Information solely for the purpose of administering the Settlement as set

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forth in the Stipulation, and not for any other purpose, and shall not disclose the DTC Information or the Record Holder Information to any other party except as necessary to administer the Settlement or as required by law.

12. Within twenty-one (21) calendar days from the date of entry of the Scheduling Order, the Administrator shall cause the Notice, substantially in the form attached as Exhibit B to the Stipulation, to be mailed by first-class mail, to each Person who was a record holder of Zayo common stock at any time from May 7, 2019 through and including March 9, 2020 at their last known address appearing in the stock transfer records maintained by or on behalf of Zayo. All stockholders of record of Zayo who were not also the beneficiary of any shares of common stock held by them of record shall be directed in the Notice to forward promptly the Notice to the beneficial owners of those shares. The Administrator shall use reasonable efforts to give notice to such beneficial owners by (i) making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners, or (ii) mailing additional copies of the Notice to beneficial owners as reasonably requested by record holders who provide names and addresses for such beneficial owners.

13. The Parties shall provide further notice to the Class Members within twenty-one (21) days of the entry of this Scheduling Order by causing the Stipulation and the Notice to be placed on the Administrator's website.

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14. The costs associated with the distribution of the Notice or any additional notice shall be paid in accordance with the Stipulation.

15. At least twenty-eight (28) calendar days before the Settlement Hearing, Plaintiffs shall file any opening briefs in support of the proposed Settlement, and Plaintiffs' Counsel shall file their application for an award of attorneys' fees, costs, and expenses, including any application by Plaintiffs for incentive awards, together with any supporting affidavit(s).

16. At least ten (10) calendar days before the date of the Settlement Hearing, Plaintiffs shall file with the Court proof of mailing of the Notice.

17. At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement of the Action in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable, and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Plaintiffs' Counsel's application for an award of attorneys' fees, costs, and expenses incurred in the Action or any application by Plaintiffs for an incentive award; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees, costs, and expenses to

EXHIBIT A

Plaintiffs' Counsel, and no papers, briefs, pleadings, or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than fourteen (14) calendar days prior to the Settlement Hearing, such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, or its counsel; (b) documentation evidencing membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served, on or before such filing with the Court, by hand or first-class mail upon the following attorneys:

EXHIBIT A

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New York, NY 10019

Attorneys for Dan Caruso

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

18. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object, including any right of appeal, to any aspect of the proposed Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including any application by Plaintiffs for incentive awards; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and litigation expenses requested or awarded, including any incentive awards; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any

EXHIBIT A

other proceeding, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and litigation expenses, including any incentive awards.

19. At least five (5) calendar days before the date of the Settlement Hearing, the Parties shall file any reply in response to any objections to the Settlement and Plaintiffs' Counsel shall file any reply in response to any objections to their application for an award of attorney's fees, costs, and expenses, including any application by Plaintiffs for incentive awards.

20. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment substantially in the form of Exhibit C to the Stipulation.

21. If the Settlement is terminated as provided in the Stipulation, this Scheduling Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Scheduling Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendant, and Plaintiffs and Defendant shall revert to their status before the Settlement, as provided in the Stipulation.

22. All proceedings in the Action, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of this Court. Pending final determination of

EXHIBIT A

whether the Settlement should be approved, Plaintiffs and the Class are barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiffs' Claims against Defendant or any of the Released Defendant Parties and from seeking any interim relief in favor of Plaintiffs, except that Plaintiffs' Counsel may pursue in the Action party or third-party discovery respecting the DTC Information, the Record Holder Information, and the Excluded Person Information.

23. If the Administrator does not receive, at least five business days before the scheduled date of the Settlement Hearing, the DTC Information, the Record Holder Information, and the Excluded Person Information, Plaintiffs' Counsel may seek a postponement of the Settlement Hearing for a period reasonably sufficient for the Administrator to obtain the missing information; provided, however, that if the Settlement Hearing has been postponed and the Administrator does not receive all of the DTC Information, the Record Holder Information, and the Excluded Person Information within six months of the date of the Stipulation, the Parties shall confer in good faith, including with respect to an alternative plan of allocation of the Settlement Fund to be presented to the Court, and seek to schedule as promptly as

EXHIBIT A

practicable the Settlement Hearing and obtain Court approval of the Stipulation and the Settlement.

24. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice.

Vice Chancellor Paul A. Fioravanti, Jr.



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____	X	
TEAMSTERS LOCAL 237	:	
ADDITIONAL SECURITY BENEFIT	:	
FUND AND THE TEAMSTERS	:	
LOCAL 237 SUPPLEMENTAL FUND	:	
FOR HOUSING AUTHORITY	:	
EMPLOYEES and ALAN	:	
WATERHOUSE,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	C.A. No. 2020-0620-PAF
	:	
DAN CARUSO,	:	
	:	
Defendant.	:	

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF CLASS ACTION**

TO: ALL RECORD AND BENEFICIAL OWNERS OF ZAYO GROUP HOLDINGS, INC. (“ZAYO” OR THE “COMPANY”) COMMON STOCK WHO HELD SUCH STOCK AT ANY TIME FROM MAY 7, 2019 THROUGH AND INCLUDING MARCH 9, 2020, INCLUDING ANY AND ALL OF THEIR HEIRS, SUCCESSORS IN INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS.

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION (AS DEFINED HEREIN). IF THE COURT (AS DEFINED HEREIN) APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED PLAINTIFFS’ CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES.

IF YOU HELD ZAYO COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED “INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS.”

EXHIBIT B

I. PURPOSE OF NOTICE

The purpose of this Notice of Pendency and Proposed Settlement of Class Action (this “Notice”) is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”).¹

Pursuant to the Settlement, plaintiffs Teamsters Local 237 Additional Security Benefit Fund, the Teamsters Local 237 Supplemental Fund for Housing Authority Employees (collectively, “Teamsters Local 237”) and Alan Waterhouse (together with Teamsters Local 237, “Plaintiffs”), on behalf of themselves and on behalf of the Class, have agreed to settle and dismiss with prejudice their claims against defendant Dan Caruso (“Defendant,” together with the Plaintiffs, the “Parties” and each a “Party”).

This Settlement resolves all actual and potential claims arising from or relating to the merger transaction between Zayo and a consortium of equity co-investors anchored by private equity firms Digital Colony Partners, L.P. and EQT Fund Management S.à.r.l. and their affiliates (the “Transaction”) for \$35.00 per share in

¹ The complete terms of the Settlement are set forth in the Stipulation and Agreement of Compromise and Settlement between the Plaintiffs and Defendant thereto (collectively, the “Stipulation”), which can be viewed and/or downloaded at www.ZayoStockholderSettlement.com. All terms herein with initial capitalization shall, unless defined elsewhere in this Notice, have the meanings ascribed to them in Section III below.

EXHIBIT B

cash (the “Transaction Consideration”). In consideration of the Settlement, a total of \$27,125,000 in cash will be deposited into an account and will be distributed to the Settlement Payment Recipients (described herein) according to the proposed Plan of Allocation (described herein), if approved by the Court.

This Notice also informs you of your right to participate in a hearing before the Court to be held on _____ at __:__.m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”) to determine whether the Class should be finally certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), whether the Court should approve the Settlement as fair, reasonable and adequate and in the best interests of the Class, whether the Plaintiffs and the law firms of Friedlander & Gorris, P.A., Robbins Geller Rudman & Dowd LLP, Johnson Fistel LLP, and Bernstein Litowitz Berger & Grossmann LLP (together, “Plaintiffs’ Counsel”) have adequately represented the interests of the Class in the Action, whether the Action should be dismissed with prejudice by entry of the Order and Final Judgment pursuant to the Stipulation, releasing the Released Plaintiffs’ Claims and Released Defendant’s Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties, and to consider other

EXHIBIT B

matters, including approval of the proposed Plan of Allocation of the Net Settlement Fund and a request by Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses incurred in connection with the prosecution of the Action as well as a potential application for an incentive award to Plaintiffs, and any objections to the Settlement, the Plan of Allocation, and/or the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses or to any incentive award to Plaintiffs.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the Parties to the Action will ask the Court at the Settlement Hearing to enter a Judgment dismissing all claims asserted in the Action against the Released Defendant Parties with prejudice.

If you are a member of the Class, you will be bound by any judgment entered in the Action. You may not opt out of the Class.

II. BACKGROUND OF THE ACTION

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

On May 7, 2019, the board of directors (the "Board") of Zayo approved the Company's entry into an Agreement and Plan of Merger (the "Merger Agreement"),

EXHIBIT B

under which Zayo agreed to a merger transaction with a consortium of equity co-investors anchored by private equity firms Digital Colony Partners, L.P. and EQT Fund Management S.à.r.l., through their affiliates Front Range TopCo, Inc. and Front Range BidCo, Inc. (the “Transaction”), for \$35.00 per share in cash.

On May 8, 2019, Zayo announced that it had entered into the Merger Agreement.

On June 26, 2019, Zayo issued a definitive proxy statement on Schedule 14A (the “Proxy”), in which the Board recommended that stockholders vote their shares in favor of adopting the Merger Agreement.

On July 12, 2019, non-party Zayo stockholder Massachusetts Laborers’ Annuity Fund (“Massachusetts Laborers”) sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 17, 2019, plaintiff Teamsters Local 237 sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 19, 2019, plaintiff Waterhouse sent a letter to the Board of Zayo demanding inspection of Zayo’s books and records, pursuant to 8 *Del. C.* § 220, for

EXHIBIT B

the purpose of investigating potential wrongdoing in connection with the Transaction.

On July 25, 2019, Teamsters Local 237 filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to inspect books and records relating to the Transaction. *See generally Teamsters Local 237 Additional Security Benefit Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0572-PAF (Del. Ch.) (the “Teamsters Local 237 Section 220 Action”).

Also on July 25, 2019, Massachusetts Laborers filed suit in the Delaware Court of Chancery for an order compelling the Company to allow it to inspect books and records relating to the Transaction. *See generally Massachusetts Laborers’ Annuity Fund v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0573-PAF (Del. Ch.) (the “Massachusetts Laborers Section 220 Action”).

On July 26, 2019, Zayo held a special meeting of stockholders, at which the stockholders voted to approve the Merger Agreement.

On July 31, 2019, Waterhouse filed suit in the Delaware Court of Chancery for an order compelling the Company to allow him to inspect books and records relating to the Transaction. *See generally Waterhouse v. Zayo Group Holdings, Inc.*, C.A. No. 2019-0589-PAF (Del. Ch.) (the “Waterhouse Section 220 Action,” and together with the Teamsters Local 237 Section 220 Action and the Massachusetts Laborers Section 220 Action, the “Section 220 Actions”).

EXHIBIT B

On August 19 and 21, 2019, Zayo filed answers to the complaints in each of the Section 220 Actions.

Between August 20, 2019 and September 12, 2019, the parties in the Section 220 Actions each served requests for the production of documents and responses and objections to the requests for production of documents directed to them.

After negotiations, on October 8, 2019, the parties in the Section 220 Actions executed a Settlement and Confidentiality Agreement providing for production of specified corporate books and records, including Board materials and certain emails from the Zayo email account of Caruso.

The Company produced books and records on September 17, October 11, and November 6, 2019, as the parties in the Section 220 Actions continued to meet and confer respecting the scope and completeness of Zayo's production of books and records.

In all, between September 17, 2019 and January 8, 2020, Zayo produced 1,418 documents to the plaintiffs in the Section 220 Actions.

On March 9, 2020, the Transaction closed.

On July 24, 2020, Teamsters Local 237 and Waterhouse filed the complaint in this Action (the "Complaint"). The Complaint alleges a single count, for breach of fiduciary duty in connection with the Transaction and disclosure thereof, solely against Caruso.

EXHIBIT B

On September 15, 2020, Teamsters Local 237, Waterhouse, and Massachusetts Laborers each filed a stipulation of voluntary dismissal closing their respective Section 220 Actions.

On October 30, 2020, Defendant filed a motion to dismiss the verified class action complaint in this Action, with his opening brief and supporting exhibits. Briefing on Defendant's motion to dismiss was completed on February 12, 2021, and oral argument was held on May 19, 2021.

On August 31, 2021, the Court issued a Memorandum Opinion granting in part and denying in part Defendant's motion to dismiss. The Court dismissed the Complaint to the extent it alleged that Caruso breached his fiduciary duties by his conduct in connection with the process leading to the Transaction (other than, as discussed below, his conduct in connection with Zayo's public disclosures), reasoning that "Plaintiffs have alleged facts creating a pleadings-stage inference that Caruso was subject to a conflict of interest because he knew from the outset that the ultimately successful bidder required that Caruso remain as CEO post-closing," but that, among other things, the "Complaint lacks allegations supporting a reasonable inference that Zayo's Board did not act in a manner reasonably designed to manage the conflict or maximize value" and "lacks well-pleaded allegations supporting a reasonable inference that Caruso disabled the Board by failing to inform it about critical events or by acting unilaterally without the Board's knowledge." The Court

EXHIBIT B

held that the Complaint adequately stated a claim that Caruso committed a breach of fiduciary duty in his capacity as an officer of Zayo in connection with a discussion between Caruso and a representative of Consortium B “that was not disclosed in the Proxy, even though the Proxy discloses other, similar communications between them regarding the Merger price.”

Following issuance of the Memorandum Opinion, the parties engaged in discovery.

On September 23, 2021, Plaintiffs served a first set of interrogatories and a first request for production of documents, directed to Defendant, to which Defendant served responses and objections on November 5, 2021.

On October 21, 2021, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to Zayo.

On November 19, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to each of Zayo’s non-executive directors.

On December 2, 2021, Plaintiffs served subpoenas *duces tecum* and *ad testificandum* directed to Digital Colony Acquisitions, LLC.

On January 27, 2022 and continuing thereafter, Defendant produced documents in response to Plaintiffs’ document requests, which included text and voice messages collected from Caruso’s cell phone.

EXHIBIT B

On February 1, 2022, Defendant served a first set of requests for production of documents directed to Plaintiffs, to which Plaintiffs served responses and objections on March 4, 2022.

On May 3, 2022, Plaintiffs served a subpoena *duces tecum* and *ad testificandum* directed to EQT Partners Inc.

On October 31, 2022, Plaintiffs served a subpoena *duces tecum* directed to AT&T Inc.

On December 27, 2022, Plaintiffs served subpoenas *duces tecum* directed to J.P. Morgan Securities LLC, GTCR LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, and Stonepeak Partners LP.

On March 24, 2022, Plaintiffs filed a motion to compel production of documents, seeking an order compelling Defendant to produce documents responsive to Plaintiffs' requests.

On April 8, 2022, the Court convened a telephonic status conference respecting the motion to compel, at which Defendant confirmed that, following filing of the motion to compel, he had agreed to produce the requested documents in order to moot the motion to compel.

On April 29, 2022, Defendant filed a motion for bifurcation, seeking to bifurcate proceedings in this Action as between issues of liability and issues of damages (if any).

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On October 10, 2022, after briefing and oral argument, the Court granted Defendant's motion for bifurcation. The Court instructed the parties to continue to confer in good faith as to the scope of discovery.

Following the Court's order granting Defendant's motion for bifurcation, Plaintiffs continued to meet and confer with Defendant and with certain third parties regarding the scope of discovery.

As of the date of the Stipulation, Plaintiffs have obtained and reviewed over 16,000 documents, totaling over 88,000 pages, from Defendant and third parties.

Plaintiffs, Defendant, and Zayo have engaged in substantial settlement negotiations, which included a January 3, 2023 mediation session before former U.S. District Judge Layn R. Phillips of Phillips ADR Enterprises following the exchange of opening and reply mediation statements. The January 3, 2023 mediation session did not result in a settlement, however the parties continued settlement discussions with the assistance and supervision of Judge Phillips over the next several months as discovery continued.

On July 28, 2023, each of the Parties agreed in principle to settle the Action for \$27,125,000 in cash, subject to Court approval, the definitive terms of which are reflected in the Stipulation.

The Stipulation is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiffs' Claims and the

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Released Defendant's Claims with prejudice. Defendant and Zayo have confirmed that there are no pending or known threatened federal securities claims that would be released as a result of the Stipulation.

The entry by the Parties into the Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses that were asserted or could have been asserted in the Action.

Plaintiffs continue to believe that their claims have legal merit, but also believe that the Settlement set forth below provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiffs and Plaintiffs' Counsel (defined above) have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action against the Defendant through trial and appeals; (vi) the assistance and guidance of a respected mediator; and (vii) the conclusion of Plaintiffs and Plaintiffs' Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Action on the terms set forth herein.

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Based on Plaintiffs' Counsel's review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiffs' Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiffs' Counsel's evaluation as well as their own evaluations, Plaintiffs have determined that the Settlement is in the best interests of the Class and have agreed to the terms and conditions set forth herein.

The Released Defendant Parties deny any and all allegations of wrongdoing, fault, liability, or damage whatsoever and deny that Plaintiffs have asserted a valid legal claim; deny that any of them engaged in or committed any breach of duty, wrongdoing, or violation of law; deny that Plaintiffs or any of the other Class Members suffered any damage whatsoever; deny that any of them acted improperly in any way; and believe that each of them acted properly, in good faith and in a manner consistent with all legal duties at all times. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of the Released Defendant Parties with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Released Defendant Parties has or could have asserted.

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Defendant enters into the Stipulation solely because he considers it desirable that the Action be settled and dismissed with prejudice in order to, among other things, (1) eliminate the uncertainties, burden, inconvenience, distraction, and expense of further litigation, and (2) finally put to rest and terminate all claims that were or could have been asserted in the Action against the Released Defendant Parties. Nothing in the Stipulation shall be construed as an admission by Defendant of any wrongdoing, fault, liability, or damages whatsoever.

Plaintiffs, for themselves and on behalf of the Class, and Defendant agree that the Settlement is intended to and will resolve all actual or potential claims arising from or related to the Transaction on behalf of the Class and that this Settlement achieves a global and complete release of all claims arising from or related to the Transaction.

III. DEFINITIONS:

In addition to the terms defined elsewhere in this Notice, the following capitalized terms, used in this Notice, shall have the meanings specified below:

- (a) “Administrator” means the firm of Gilardi & Co. LLC.
- (b) “Class” means a non-opt-out class consisting of any and all Persons who held outstanding shares of Zayo Group Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period, including any and all of

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their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons.

(c) “Class Member” means a member of the Class.

(d) “Class Period” means May 7, 2019 through and including March 9, 2020.

(e) “Digital Colony” means Digital Colony Partners, LP and any affiliates thereof, including Digital Colony Acquisitions, LLC; Digital Colony Management, LLC; Digital Colony Partners (DE AIV), LP; DC Front Range Holdings I, LP; and DC Front Range Holdings-F, LP.

(f) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., Inc. (“Cede”) as nominee for DTC, was the holder of record of Zayo common stock at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction.

(g) “Effective Date” means the first business day following the date the Judgment becomes Final.

(h) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Zayo common stock held of record by Cede at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Beneficial Owner.

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(i) “Eligible Record Holder” means the record holder of any shares of Zayo common stock, other than Cede, at the time such shares were converted into the right to receive the merger consideration in connection with the Transaction, provided that no Excluded Person may be an Eligible Record Holder.

(j) “EQT” means EQT Fund Management S.à.r.l. and any affiliates thereof, including EQT Infrastructure IV EUR SCSp, EQT Infrastructure IV USD SCSp, EQT Infrastructure IV Co-Investment (B) SCSp, EQT Infrastructure IV Co-Investment (D) SCSp, and EQT Partners AB.

(k) “Excluded Persons” means Dan Caruso, Donald Gips, Linda Rottenberg, Steven Kaplan, Emily White, Scott Drake, Yancey Spruill, Matthew Steinfort, Digital Colony, and EQT, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

(l) “Fee and Expense Award” means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or costs that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel, or any Class Member.

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(m) “Final,” when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by *certiorari* or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of Judgment.

(n) “Insurance Carriers” means the issuers of the directors’ and officers’ insurance policies that apply to conduct that occurred from October 17, 2018 to June 30, 2020, for Defendant and Zayo.

(o) “Judgment” means the Order and Final Judgment to be entered in the Action in all material respects in the form attached as Exhibit C to the Stipulation.

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(p) “Net Settlement Fund” means the Settlement Fund as defined herein less: (i) any Fee and Expense Award, and interest thereon; (ii) administrative costs; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

(q) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

(r) “Released Defendant Parties” means Defendant and Zayo and any and all of each of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Zayo and any affiliates thereof; (ii) Front Range TopCo, Inc. and Front Range BidCo, Inc. and any affiliates thereof; (iii)

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Digital Colony and any affiliates thereof; (iv) EQT and any affiliates thereof; (v) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and any affiliates thereof; (vi) Skadden, Arps, Slate, Meagher & Flom LLP and Defendant's Counsel; and (vii) the Insurance Carriers.

(s) "Released Defendant's Claims" means any and all manner of claims, including Unknown Claims (as defined here), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule, that have been or could have been asserted in the Action or the Section 220 Actions, or in any court, tribunal, forum, or proceeding, that arise out of or relate to the institution, prosecution, settlement, or dismissal of the Action or the Section 220 Actions; provided, however, that the Released Defendant's Claims shall not include (i) any claims to enforce the

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Stipulation, (ii) any claims to enforce a final order and judgment entered by the Court, or (iii) any claims belonging to Defendant or Zayo against their insurers.

(t) “Released Plaintiff Parties” means Plaintiffs, all other Class Members, and Plaintiffs’ Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

(u) “Released Plaintiffs’ Claims” means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law in stockholder class action settlements, any and all manner of claims, including Unknown Claims (as defined here), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based

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upon the purchase or sale of Zayo common stock), (i) that were alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions, or (ii) that could have been alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions or in any other action or in any other court, tribunal, or proceeding by Plaintiffs or any other member of the Class that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly (1) the ownership of Zayo common stock during the Class Period, and (2) the allegations set forth in the Action or the Section 220 Actions, including all such claims based on the allegations set forth in the Action or the Section 220 Actions concerning: (a) the Merger Agreement, the Transaction, or any element, term, condition, or circumstance of the Merger Agreement or the Transaction, or the process leading up to the Merger Agreement and the Transaction, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Zayo or the Transaction, (c) the consideration received by Plaintiffs and the Class in connection with the Transaction, (d) any fiduciary obligations of the Board or Zayo's officers relating to the Merger Agreement and the Transaction, the process of deliberation or negotiation leading to the Merger Agreement and the Transaction, or the disclosures or public statements relating to the Merger Agreement and the Transaction, or (e) all filings, disclosures and public statements relating to the

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Merger Agreement and the Transaction, including the Proxy Statement; provided, however, that the Released Plaintiffs' Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(v) "Settlement Fund" means the principal amount of \$27.125 million (\$27,125,000.00) in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(w) "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendant's Claims, upon the Effective Date, Plaintiffs and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT
THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR**

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SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendant's Claims, but that it is the intention of Plaintiffs and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendant's Claims is separately bargained for and is a key element of the Settlement.

IV. THE SETTLEMENT CONSIDERATION

In consideration of the Settlement, Defendant and/or his indemnitors or insurers will deposit a total of \$27,125,000 in cash (the "Settlement Amount") into

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an account to be distributed to all Class Members entitled to receive a portion of the Settlement Fund pursuant to an approved Plan of Allocation.

V. THE PLAN OF ALLOCATION

Plaintiffs' Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include the Excluded Persons. The Settlement Fund will be administered by the Administrator and the Escrow Agent and shall be used (i) to pay all Administrative Costs; (ii) to pay any fee and expense award, including any incentive awards to Plaintiffs; (iii) to pay any taxes and tax expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below. This Section V describes the Plan of Allocation provided for under Section C of the Stipulation.

Following the Effective Date, the Administrator will disburse the Net Settlement Fund to the Settlement Payment Recipients (as defined below) on a per-share basis. Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of settlement administration expenses, attorneys' fees and expenses, and taxes and tax expenses.

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RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY HOLDERS OF ZAYO COMMON STOCK AT THE TIME SUCH SHARES WERE CONVERTED INTO THE RIGHT TO RECEIVE THE TRANSACTION CONSIDERATION IN CONNECTION WITH THE TRANSACTION, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT (THE “SETTLEMENT PAYMENT RECIPIENTS”).

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all the Settlement Payment Recipients. No person shall have any claim against Plaintiffs, Plaintiffs’ Counsel, the Administrator retained to administer the Settlement Fund, or any other agent designated by Plaintiffs’ Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiffs and Defendant shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund and the Plan of Allocation, the determination, administration, calculation, or payment of any claim or nonperformance of the Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith, except as otherwise provided in the Stipulation.

The Settlement Fund will not be distributed to the Settlement Payment Recipients until the Court has approved the Settlement and the proposed Plan of Allocation (or such other allocation plan as the Court may approve), and the time periods for any petition for rehearing, appeal or review, whether by *certiorari* or

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otherwise, of the Judgment approving the Settlement and the Plan of Allocation have expired.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members.

As soon as practicable after the Effective Date, the Administrator will distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth below.

(a) The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the “Initial Distribution”). Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of “Eligible Shares” held by the Settlement Payment Recipient, where Eligible Shares are shares held by the Settlement Payment Recipient at the closing of the Transaction (the “Closing”) and for which the Settlement Payment Recipient received Transaction Consideration, and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Zayo common stock who received Transaction Consideration in connection with the Closing, other than Excluded Persons.

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(b) With respect to Zayo common stock held of record at the Closing by DTC through its nominee Cede, provided that the Administrator first receives the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Closing Security Position (defined below). For each DTC Participant, the Closing Security Position means the number of shares of Zayo common stock reflected on the DTC allocation report used by DTC to pay the Transaction Consideration, less any shares that were held by an Excluded Person at the time of the Transaction. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner's "Closing Beneficial Ownership Position," which means, for each Eligible Beneficial Owner, the number of shares of Zayo common stock beneficially owned by such Eligible Beneficial Owner as of the Closing, for which the Eligible Beneficial Owner received payment of the Transaction Consideration, in a similar manner to that in which the DTC Participants paid the Transaction Consideration in connection with the Transaction. Defendant, Defendant's Counsel, and Zayo shall make commercially reasonable efforts to

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cooperate with Plaintiffs' Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing, (b) to identify the DTC Participant through which such shares were held as of the Closing, and (c) to enable the relevant DTC Participant to identify and exclude from payment all shares of Zayo common stock beneficially owned by each Excluded Person as of the Closing (collectively, the "Excluded Person Information").

(c) With respect to Zayo common stock held of record at the Closing other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), the Administrator will distribute the *pro rata* amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible Record Holder an amount equal to the Per-Share Recovery times the number of shares of Zayo common stock comprising such Closing Non-Cede Record Position.

(d) Distributions will be made after the Court has finally approved the Settlement. All checks shall become stale 120 days from the date of issuance, at which time all funds remaining for such stale checks shall be irrevocably forfeited.

(e) All Administrative Costs, including the costs of any re-distribution of the Net Settlement Fund, will be paid from the Account.

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(f) If there is any balance remaining in the Net Settlement Fund six (6) months after the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by an Excluded Person who erroneously receives settlement payments, or otherwise), the Administrator will, if feasible, distribute such balance among the Settlement Payment Recipients who deposited the funds sent in the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiffs' Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

(g) The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendant, Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of the Settlement Payment Recipients to deposit settlement funds distributed by the Administrator.

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VI. THE RELEASES

Pursuant to the Stipulation, in consideration of the benefits provided by the Settlement, the Judgment is proposed to, among other things, provide for the full and complete dismissal of the Action with prejudice on the merits as to Defendant without fees, costs, or expenses to any Party or any of its attorneys, experts, advisors, agents, or representatives (except as provided in the Stipulation) and provide for the following releases.

Upon the Effective Date, Plaintiffs and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, shall, or shall be deemed to, fully, finally, and forever, release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendant Parties.

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Upon the Effective Date, Defendant, on behalf of himself and any other person or entity who could assert any of the Released Defendant's Claims on his behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties.

THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS WHICH WERE OR COULD HAVE BEEN ASSERTED IN THIS ACTION.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFFS OR THE DEFENSES OF DEFENDANT. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

VII. CLASS CERTIFICATION DETERMINATION

On [DATE] 2023, in accordance with the proposed class definition in the Stipulation, the Court entered the Scheduling Order preliminarily certifying, for

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settlement purposes only, a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) consisting of the Class Members.

At the Settlement Hearing, the Court will (a) determine whether the Class should be finally certified for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of the Judgment pursuant to the Stipulation, releasing the Released Plaintiffs' Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) consider the application by Plaintiffs' Counsel for attorneys' fees, costs, and payment of expenses, including any application by Plaintiffs for an incentive award; (g) hear and determine any objections to the Settlement, to the Plan of Allocation, and/or to the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses or to an incentive award to Plaintiffs; and (h) rule on such other matters as the Court may deem appropriate.

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VIII. REASONS FOR THE SETTLEMENT

Plaintiffs and Plaintiffs' Counsel have reviewed and analyzed the facts and circumstances relating to the claims asserted in the Action, as known by Plaintiffs to date. Plaintiffs' Counsel have reviewed a significant number of documents. Plaintiffs' Counsel believe that they have received sufficient information to evaluate the merits of the proposed Settlement.

Plaintiffs' Counsel have analyzed the evidence adduced during their investigation, and have researched the applicable law with respect to the claims of Plaintiffs and the Class against Defendant and the potential defenses thereto. Based on this investigation and discovery, Plaintiffs have decided to enter into the Settlement, after taking into account, among other things, (1) the substantial benefits to members of the Class from the Settlement; (2) the risks of continued litigation in the Action against Defendant, particularly given (a) the dismissal of Plaintiffs' claim that Defendant breached his fiduciary duties in connection with the process leading to the Transaction, (b) the fact that, to Plaintiffs' Counsel's knowledge, no officer has ever been held liable after trial in a Delaware court for damages solely on the basis that they failed to disclose information regarding a merger transaction with a third party, and (c) the potential difficulty of collecting a very large judgment from Defendant; and (3) the conclusion reached by Plaintiffs' Counsel that the Settlement upon the terms and provisions set forth in the Stipulation is fair, reasonable,

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adequate, and in the best interests of the Class and will result in a material benefit to them.

The entry by Plaintiffs and Defendant into the Stipulation is not an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. Each Party denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. Neither the Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission, or concession by Plaintiffs or Defendant or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding.

IX. APPLICATION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES

Concurrent with seeking final approval of the Settlement, Plaintiffs' Counsel intend to petition the Court for an award for attorneys' fees in an aggregate amount not to exceed 25% of the Settlement Amount and expenses incurred in connection with the Action and any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid. Any such award will be paid out of, and not be in addition to, the Settlement Fund. In addition, Plaintiffs may seek incentive awards for their time and effort related to their

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representation of the Class, not to exceed \$10,000 each, and any such incentive awards would be paid out of the award of attorneys' fees and expenses, if any. The petition for attorneys' fees, costs, and expenses, including any application for an incentive award to Plaintiffs, will be made no fewer than twenty-eight (28) calendar days before the Settlement Hearing.

X. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on _____ at __:___.m (the "Settlement Hearing Date"), at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (a) determine whether the Class should be finally certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of Judgment pursuant to the Stipulation, releasing the Released Plaintiffs' Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) determine whether

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the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (f) consider the application by Plaintiffs' Counsel for attorneys' fees, costs, and payment of expenses, including any application by Plaintiffs for incentive awards; (g) hear and determine any objections to the Settlement, to the Plan of Allocation, and/or to the application of Plaintiffs' Counsel for an award of attorneys' fees, costs, and expenses, including any application by Plaintiffs for incentive awards; and (g) rule on such other matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the hearing on the application for attorneys' fees, costs, and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. In addition, Plaintiffs' Counsel may seek, and the Court may grant, a postponement of the Settlement Hearing if the Administrator does not receive the DTC Information, the Excluded Person Information, and the Record Holder Information at least five business days before the scheduled date of the Settlement Hearing. The Court may also approve the Settlement at or after the Settlement Hearing with such modification(s) to the Stipulation as may be

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consented to by the Parties without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees, costs, and expenses, and/or authorize payment of incentive awards, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind. The Court may also decide to hold the Settlement Hearing by telephone or videoconference without notice to Class Members.

XI. RIGHT TO APPEAR AND OBJECT

Any Class Member who objects to the Settlement and/or the Judgment to be entered by the Court, to the Plan of Allocation, and/or Plaintiffs' Counsel's application for attorneys' fees, costs, and expenses, including any application by Plaintiffs for incentive awards, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present any evidence or argument that may be proper and relevant; *provided, however*, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any members of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than fourteen (14) calendar days before the Settlement Hearing (*i.e.*, by [INSERT DATE]), such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801,

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and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, or its counsel; (b) documentary evidence of membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served, on or before such filing with the Court, by hand or first-class mail upon the following attorneys:

Joel Friedlander
Jeffrey M. Gorris
Christopher M. Foulds
FRIEDLANDER & GORRIS, P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Randall J. Baron
Christopher H. Lyons
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Attorneys for Plaintiffs

William M. Lafferty
Ryan D. Stottman
Alexandra M. Cumings
MORRIS, NICHOLS, ARSHT &
TUNNELL LLP
1201 N. Market Street
Wilmington, DE 19801

Tariq Mundiya
Sameer Advani
WILLKIE FARR &
GALLAGHER LLP
787 Seventh Avenue
New York, NY 10019

Attorneys for Dan Caruso

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Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the Judgment to be entered in the Action, the Plan of Allocation, or the fee, cost, and expense application, nor will he, she, or it otherwise be entitled to be heard, except by serving and filing a written objection as described above.

Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

Any Class Member who does not object to the Settlement, the Plan of Allocation, the fee, cost, and expense application, or any other matter stated above need not do anything.

XII. ORDER AND JUDGMENT OF THE COURT

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of the Class, the Court will enter an Order and Judgment, which will, among other things:

(a) Make final the Court's previous determination to certify the Class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) for purposes of the Settlement;

(b) Determine that Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of the Class in the Action;

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(c) Determine that the form and manner of notice of the Settlement was the best notice practicable under the circumstances and fully complied with each of the requirements of due process, Delaware Court of Chancery Rule 23, and applicable law;

(d) Determine that all members of the Class are bound by the Judgment;

(e) Determine that the Settlement is fair, reasonable, and adequate and in the best interests of the Class;

(f) Dismiss the Action with prejudice without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;

(g) Fully, finally, and forever release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims;

(h) Bar and enjoin Plaintiffs and any Class Members from instituting, commencing, or prosecuting any and all Released Plaintiffs' Claims against any Released Defendant Party;

(i) Approve the proposed Plan of Allocation of the Net Settlement Fund as fair and reasonable;

(j) Award Plaintiffs' Counsel such attorneys' fees, costs, and expenses, including incentive awards to Plaintiffs, as the Court deems fair and reasonable; and

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(k) Fully, finally, and forever, release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims.

XIII. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS

Brokerage firms, banks, and/or other persons or entities who held shares of Zayo common stock for the benefit of others must, within seven days of the receipt of this Notice either (a) provide to the Administrator at the address below the name and last known address of each person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice from the Administrator at the address below, which will be provided to you free of charge, and, within seven days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by the Administrator from the Settlement Fund upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Notice Administrator at the following address:

The Zayo Stockholder Settlement
c/o Gilardi & Co. LLC

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P.O. Box 301170,
Los Angeles, CA 90030-1170

XIV. SCOPE OF THE NOTICE

The Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims which have been asserted in the Action and the terms and conditions of the Settlement, including a complete copy of the Stipulation, Class Members are referred to the Court files in the Action. A complete copy of the Stipulation can also be found at www.ZayoStockholderSettlement.com.

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

Questions or comments about the Settlement or the Action may be directed to counsel for the Plaintiffs:

Joel Friedlander
Jeffrey M. Gorris
Friedlander & Gorris, P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Randall J. Baron
Christopher H. Lyons
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

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DO NOT WRITE OR TELEPHONE THE COURT.

Dated: _____

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BY ORDER OF THE COURT

Register in Chancery



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

_____	X	
TEAMSTERS LOCAL 237	:	
ADDITIONAL SECURITY BENEFIT	:	
FUND AND THE TEAMSTERS	:	
LOCAL 237 SUPPLEMENTAL FUND	:	
FOR HOUSING AUTHORITY	:	
EMPLOYEES and ALAN	:	
WATERHOUSE,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	C.A. No. 2020-0620-PAF
	:	
DAN CARUSO,	:	
	:	
Defendant.	:	

[PROPOSED] ORDER AND FINAL JUDGMENT

On this ___ day of _____, a hearing having been held before the Court to determine whether the terms and conditions of the settlement proposed in the Stipulation and Agreement of Compromise and Settlement between plaintiffs Teamsters Local 237 Additional Security Benefit Fund, the Teamsters Local 237 Supplemental Fund for Housing Authority Employees (collectively, “Teamsters Local 237”) and Alan Waterhouse (together with Teamsters Local 237, “Plaintiffs”), on behalf of themselves and on behalf of the Class, and (ii) defendant Dan Caruso (“Caruso” or “Defendant,” and together with Plaintiffs, the “Parties” and each a “Party”), dated September 18, 2023 (the “Stipulation”), which is incorporated herein by reference, are fair, reasonable, and adequate for the settlement of all claims

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asserted against Defendant; and whether the Order and Final Judgment should be entered in the above-captioned consolidated class action (the “Action”); and the Court having considered all matters submitted to it at the hearing and otherwise;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties for purposes of settlement.

3. The Court finds that the mailing and internet distribution of the Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the releases to be provided thereunder); (iii) the terms of the proposed Plan of Allocation of the Net Settlement Fund; (iv) Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses, including any application by Plaintiffs for incentive awards; (v) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs’ Counsel’s application for attorneys’ fees and expenses,

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including any application by Plaintiffs for incentive awards; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

4. Pursuant to the Scheduling Order, the Court provisionally certified, for settlement purposes only, a non-opt out class (the “Class”) pursuant to Court of Chancery Rules 23(a), 23(b)(1), and (b)(2) consisting of:

any and all Persons who held outstanding shares of Zayo Group Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period (May 7, 2019 through and including March 9, 2020), including any and all of their heirs, successors in interest, successors, transferees, and assigns, but excluding the Excluded Persons.¹

¹ “Excluded Persons” means Dan Caruso, Donald Gips, Linda Rottenberg, Steven Kaplan, Emily White, Scott Drake, Yancey Spruill, Matthew Steinfort, Digital Colony, and EQT, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

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5. The Court also provisionally appointed Plaintiffs as representatives for the Class and appointed Friedlander & Gorris P.A., Robbins Geller Rudman & Dowd LLP, Johnson Fistel LLP, and Bernstein Litowitz Berger & Grossmann LLP (“Plaintiffs’ Counsel”) as counsel for the Class.

6. In accordance with the proposed class definition in the Stipulation, and for the purposes of settlement only, the Court finds that the Action is a proper class action pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of claims of the Class; (d) in connection with both the prosecution of the Action and the Settlement, Plaintiffs and Plaintiffs’ Counsel have fairly and adequately represented the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole. Pursuant to Court of Chancery Rule 23, for purposes of settlement only, the

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Court hereby finally certifies the Class, finally appoints Plaintiffs as representative of the Class, and finally appoints Plaintiffs' Counsel as counsel for the Class.

7. The Settlement of this Action as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of Plaintiffs and the Class.

8. Pursuant to Court of Chancery Rule 23, this Court approves the Settlement in all respects, and the Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to enter and docket this Order and Final Judgment.

9. The Action is hereby dismissed with prejudice, on the merits, and without fees, costs, or expenses (except as provided in the Stipulation).

10. Upon entry of this Judgment, Plaintiffs and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, shall, or shall be deemed to, fully,

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finally, and forever, release, settle, and discharge the Released Defendant Parties² from and with respect to every one of the Released Plaintiffs' Claims³ on the terms

² "Released Defendant Parties" means Defendant and Zayo and any and all of each of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Zayo and any affiliates thereof; (ii) Front Range TopCo, Inc. and Front Range BidCo, Inc. and any affiliates thereof; (iii) Digital Colony and any affiliates thereof; (iv) EQT and any affiliates thereof; (v) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC and any affiliates thereof; (vi) Skadden, Arps, Slate, Meagher & Flom LLP and Defendant's Counsel; and (vii) the Insurance Carriers.

³ "Released Plaintiffs' Claims" means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law in stockholder class action settlements, any and all manner of claims, including Unknown Claims (as defined below), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Zayo common stock), (i) that were alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions, or (ii) that could have been alleged, asserted, set forth, or claimed in the Action or the Section 220 Actions or in any other action or in any other court, tribunal, or proceeding by Plaintiffs or any other member of the Class that are based upon, arise out of, result from, relate in any way to, or involve, directly

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and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any Released Plaintiffs' Claims against any of the Released Defendant Parties.

11. Upon the entry of this Judgment, Defendant, on behalf of himself and any other person or entity who could assert any of the Released Defendant's Claims⁴ on his behalf, and, to the fullest extent permitted by law, including in light

or indirectly (1) the ownership of Zayo common stock during the Class Period and (2) the allegations set forth in the Action or the Section 220 Actions, including all such claims based on the allegations set forth in the Action or the Section 220 Actions concerning: (a) the Merger Agreement, the Transaction, or any element, term, condition, or circumstance of the Merger Agreement or the Transaction, or the process leading up to the Merger Agreement and the Transaction, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Zayo or the Transaction, (c) the consideration received by Plaintiffs and the Class in connection with the Transaction, (d) any fiduciary obligations of the Board or Zayo's officers relating to the Merger Agreement and the Transaction, the process of deliberation or negotiation leading to the Merger Agreement and the Transaction, or the disclosures or public statements relating to the Merger Agreement and the Transaction, or (e) all filings, disclosures and public statements relating to the Merger Agreement and the Transaction, including the Proxy Statement; provided, however, that the Released Plaintiffs' Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

⁴ "Released Defendant's Claims" means any and all manner of claims, including Unknown Claims (as defined below), suits, causes of actions, demands, rights, liabilities, losses, obligations, duties, damages, diminution in value, disgorgement, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys' fees, expert or consulting fees, actions, potential actions, causes of actions, agreements, judgments, decrees, matters, allegations, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or

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of the releases set forth in Paragraph 10 above, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties⁵ from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth herein, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties.

12. "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released

undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, based on state, federal, local, foreign, statutory, regulatory, common, or other law or rule, that have been or could have been asserted in the Action or the Section 220 Actions, or in any court, tribunal, forum, or proceeding, that arise out of or relate to the institution, prosecution, settlement, or dismissal of the Action or the Section 220 Actions; provided, however, that the Released Defendant's Claims shall not include (i) any claims to enforce this Stipulation, (ii) any claims to enforce a final order and judgment entered by the Court, or (iii) any claims belonging to Defendant or Zayo against their insurers.

⁵ "Released Plaintiff Parties" means Plaintiffs, all other Class Members, and Plaintiffs' Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

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Defendant's Claims, upon the Effective Date, Plaintiffs and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiffs and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendant's Claims, but that it is the intention of Plaintiffs and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiffs

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and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of Released Plaintiffs’ Claims and Released Defendant’s Claims is separately bargained for and is a key element of the Settlement.

13. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the sum of \$_____, which sum the Court finds to be fair and reasonable, and payment of costs and expenses in the amount of \$_____. Such sums shall be paid pursuant to the provisions of the Stipulation. Neither Plaintiffs, nor Plaintiffs’ Counsel, nor any Class Member shall make, or assist any other counsel in making, any application for an award of fees, cost, or expenses in any other jurisdiction from the Released Defendant Parties. In addition, Plaintiffs are awarded incentive awards in the amount of \$_____ each, which is to be paid from the Fee and Expense Award.

14. The Court hereby finds and concludes that the formula for the calculation of payments to Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity.

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15. The binding effect of this Order and Final Judgment and the obligations of Plaintiffs, Class Members, and Defendant under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of attorneys' fees, costs, and expenses or the Plan of Allocation.

16. The Parties and all Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Released Plaintiffs' Claims against all Released Defendant Parties and the release of all Released Defendant's Claims against all Released Plaintiff Parties, shall have *res judicata*, collateral estoppel and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the released parties.

17. If the Effective Date does not occur, (a) this Order and Final Judgment shall be rendered null and void and shall be vacated, (b) all orders entered and releases delivered in connection herewith shall be null and void, (c) all of the Parties shall be deemed to have reverted to their respective litigation statuses immediately prior to the execution of the Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered, (d) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, (e) the statements made in connection with

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the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and (f) neither the existence of the Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other suit, action, or proceeding.

18. The Stipulation is not a finding or evidence of the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. The Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiffs, Defendant, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties. Neither the Stipulation, nor any of the terms and provisions of the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury,

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or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Defendant Parties or Released Plaintiff Parties, or of any infirmity of any defense, or of any damage to Plaintiffs or any other Class Member, or any lack of merit of any claim, or lack of damages to Plaintiffs or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties or Released Plaintiff Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Defendant Parties or Released Plaintiff Parties or any injury, or damages to any person or entity, or (b) shall otherwise be admissible, referred to, or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Rules of Evidence and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Judgment has res judicata, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Released Defendant Parties or Released Plaintiff Parties or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

19. Without further order of the Court, the Parties may agree in writing to reasonable extensions of time to carry out any of the provisions of the Stipulation.

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20. Without further order of the Court, the Parties may agree to and adopt such amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order and Final Judgment.

21. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: _____

Vice Chancellor Paul A. Fioravanti, Jr.