

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SEE STATEMENT ATTACHED

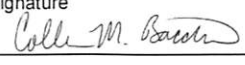
18 Can any resulting loss be recognized? ▶
SEE STATEMENT ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
SEE STATEMENT ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 1/16/18

Print your name ▶ GABRIEL NACHT Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	COLLEEN BACCHUS		1/16/2018		P00172575
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 3883 HOWARD HUGHES PKWY, STE 400, LAS VEGAS, NV 89169		Firm's EIN ▶ 86-1065772	Phone no. 702-893-3100

SWITCH, LTD.

EIN: 51-0500225

Attachment to Form 8937

Report of Organizational Actions Affecting Basis of Securities

Debt Instrument: Term Loan

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any lender's specific circumstances. Lenders are urged to consult their own tax advisors regarding U.S. tax consequences of the amendment described herein and the impact to tax basis resulting from the amendment.

SWITCH, LTD.
EIN: 51-0500225
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Debt Instrument: Term Loan

Form 8937, Part II, Line 14

On June 27, 2017, Switch, Ltd. (the "Issuer") and certain lenders entered into a Credit Agreement (the "Credit Agreement") that provided for a term loan with an initial principal amount of \$600,000,000 (the "Term Loan"). On December 28, 2017, the Issuer executed an amendment to the Credit Agreement (the "Amendment"), whereby, among other things, the Applicable Margin on the Term Loan was decreased by 50 basis points to 2.25%. As a result of the Amendment, for U.S. Federal income tax purposes, the Term Loan was treated as retired in exchange for a new term loan (CUSIP 87104NAG6) (the "New Term Loan"). The Issuer paid approximately \$150,000 cash consideration to participating lenders ("Participating Lenders") in connection with the Amendment.

Immediately following the Amendment, the New Term Loan had an outstanding principal balance of \$598,500,000.

Form 8937, Part II, Line 15

Because the Issuer is taxed as a partnership for U.S. Federal income tax purposes, the Amendment does not qualify as a tax-free recapitalization. Accordingly, the Amendment generally results in a taxable event to Participating Lenders. Each Participating Lender will recognize gain or loss upon the deemed receipt of its portion of the New Term Loan. Each Participating Lender's tax basis in its portion of the Term Loan will be extinguished and the Participating Lender's tax basis in the New Term Loan will equal the issue price of the New Term Loan. Participating Lenders should consult their tax advisors to determine the tax consequences of the Amendment to them.

Form 8937, Part II, Line 16

The Amendment generally results in a taxable event to Participating Lenders. See discussion above (Line 15).

Form 8937, Part II, Line 17

Sections 1001, 1012, and 1273.

Form 8937, Part II, Line 18

The Amendment may result in a loss to a Participating Lender to the extent such Participating Lender's tax basis in the Term Loan immediately prior to the Amendment exceeds the issue price of the New Term Loan received in exchange therefor.

Form 8937, Part II, Line 19

The adjustment is taken into account in the tax year of the Participating Lender during which the Amendment occurred (e.g., 2017 for calendar year taxpayers).