

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Sections 356; 358; 368; 1001; 1012; of the Code.

18 Can any resulting loss be recognized? ▶
The Exchange generally should not result in a recognized loss to holders to the extent the Exchange is a recapitalization. If the Exchange does not qualify as a recapitalization for U.S. federal income tax purposes, the Exchange may result in loss recognition to a holder if such holder's tax basis in the Existing Term Loan exceeds the issue price of the New Term Loan.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The reportable tax year is 2021 with respect to calendar year taxpayers.

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 ▶ 11/11/2021

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
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

SWITCH, LTD.
FEIN: 51-0500225
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Debt Instrument: Term Loan due June 2023

Form 8937, Part II, Line 15

The exchange of Existing Term Loans for New Term Loan pursuant to the Exchange should qualify as a “recapitalization” (within the meaning of Section 368(a)(1)(E) of the Code) for U.S. federal income tax purposes if the Existing Term Loans and New Term Loans each constitute “securities” of Switch, LTD. for U.S. federal income tax purposes. The term “security” is not defined in the Code or in the Treasury Regulations issued thereunder and, as applied to debt obligations, the meaning of the term “security” is unclear. The original maturity date of the existing term loan was June 27, 2022 and the new maturity date is June 27, 2023.

If the Exchange qualifies as a recapitalization for U.S. federal income tax purposes, a holder’s aggregate tax basis in the New Term Loans received in the Exchange generally would equal such holder’s aggregate adjusted tax basis in its Existing Term Loans immediately prior to the Exchange.

If the exchange of Existing Term Loans for New Term Loans does not qualify as a recapitalization for U.S. federal income tax purposes, then the Exchange will be a fully taxable transaction for U.S. federal income tax purposes. In that case, a holder’s aggregate tax basis in the New Term Loans received in the Exchange generally would equal the issue price of the New Term Loans.

Holders of the Existing Term Loans should consult their own tax advisors regarding the possible classification of the Existing Term Loans and New Term Loans as securities and the tax consequences of the Exchange to them.

Form 8937, Part II, Line 16

The holder’s aggregate tax basis in the New Term Loan received is expected to equal the aggregate tax basis of the Term Loan surrendered, increased by the gain recognized (if any), and decreased by any cash received.

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Disclaimer: The information contained in Form 8937 and this attachment does not constitute, nor is, intended to be tax advice and does not purport to take into account any shareholder's specific circumstances. Shareholders are urged to consult their own tax advisors regarding U.S. tax consequences of the transaction described herein and the impact to tax basis resulting from the transaction.