

May 26, 2022

VIA ALTERNATIVE E-FILE

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

**Re: Notification of the Indirect Transfer of Control of Switch Business Solutions
GA, LLC to Sunshine Bidco Inc. Pursuant to O.C.G.A. § 46-2-28**

Dear Executive Secretary Tanner:

Switch, Inc. (“Switch” or “Transferor”) and Sunshine Bidco Inc. (“Sunshine Bidco” or “Transferee”) jointly notify the Georgia Public Service (“Commission”) of (i) the indirect transfer of control of Switch Business Solutions GA, LLC (“Switch GA” or “Licensee”) (collectively with Transferor and Transferee, the “Parties”) to Sunshine Bidco (the “Transaction”). Consistent with this Notice, on May 20, 2022, Switch notified the Chair of the Commission of its intention to delist from the New York Stock Exchange upon the closing of the Transaction.¹ Under the Transaction, described in more detail below, Sunshine Bidco, a newly formed holding company that aggregates the ownership interests of (x) investment funds controlled by DigitalBridge Group, Inc. (“DigitalBridge”), and (y) the IFM Global Infrastructure Fund (“IFM GIF”), through a series of mergers will become the direct parent of Switch and the indirect parent of Licensee, Switch’s indirect subsidiary. Because the indirect transfer of control does not involve the issuance of stocks, bonds, notes, or other evidence of debt payable more than twelve (12) months after the date of issuance by Licensee, the Transaction described in this Notice qualifies for exemption from the approval requirements set forth in O.C.G.A. § 46-2-28 based on the Commission’s guidance.²

The Parties therefore provide the following information regarding the Transaction:

Description of the Parties

A. Transferor: Switch, Inc.

Switch, a Nevada corporation, is a publicly listed company on the New York Stock Exchange (NYSE: SWCH). Switch is an operator of data centers and related technology solutions primarily in the United States. Switch operates data centers in Las Vegas; the Lake Tahoe/Reno region of Nevada; Grand Rapids, Michigan; and Atlanta. Switch’s subsidiary, Switch, Ltd., a Nevada limited liability company, is the direct parent of Licensee and is jointly owned by Switch, Inc.; the founder of Switch, Rob Roy; and members of Switch management. For further information regarding, Switch please see <https://www.switch.com>.

¹ A copy of this letter is attached as **Exhibit A**.

² See Georgia Public Service Commission, Telecommunications Unit, Financing Authority Requirements and Procedures.

B. Licensee: Switch Business Solutions GA, LLC

In Georgia, Switch Business Solutions GA, LLC, a Georgia limited liability company and wholly owned subsidiary of Switch, Ltd., is authorized to resell and provide facilities-based competitive local exchange services pursuant to Certificate L-0582 issued in Docket No. 42119 on October 2, 2018. Switch does not currently provide intrastate telecommunications service to customers in Georgia and has not received any requests for telecommunications services from customers in the past 30 days.

C. Transferee: Sunshine Bidco, Inc.

Sunshine Bidco is a newly formed holding company created for the purposes of the Transaction and aggregates the ownership interests of investment funds controlled by DigitalBridge and IFM GIF.

DigitalBridge, a Maryland corporation, is a U.S.-based investment firm headquartered at 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487. DigitalBridge, through its investment funds, owns, operates, and invests across the full spectrum of digital infrastructure and real estate in the United States and worldwide, including in data centers, cell towers, fiber networks, small cells, and edge infrastructure, and manages nearly \$47 billion in assets on behalf of its limited partners and shareholders. DigitalBridge is a publicly-listed company on the New York Stock Exchange (NYSE: DBRG). For further information regarding DigitalBridge please see <https://www.digitalbridge.com>.

Sunshine Bidco was formed alongside IFM GIF by limited partnerships that comprise DigitalBridge Partners II, including the main fund entity, DigitalBridge Partners II, LP, a Delaware limited partnership (“DBP II”, and together with its related investment vehicles, the “DBP II Fund”). The DBP II Fund is a digital infrastructure private equity fund, managed and controlled by general partners that, in turn, are indirectly owned and controlled by DigitalBridge. The DBP II Fund has raised approximately \$8 billion in capital commitments from approximately 75 U.S. and non-U.S. pension funds, banks, insurance companies, sovereign wealth funds, high net worth investors and funds-of-funds. The DBP II Fund’s investors are passive limited partners who provide capital upon request (up to their maximum committed capital) for the DBP II Fund’s investments, including the investment in Switch. Limited partners in the DBP II Fund generally have standard minority shareholder protections, but have no control over the DBP II Fund, and no involvement in day-to-day operations or decision-making of the portfolio companies held by the DBP II Fund, including Switch (which the DBP II Fund intends to invest in through a to-be-formed Delaware limited partnership named DigitalBridge II (Sunshine AIV), LP, and affiliates thereof, including co-investment partnerships (together “DigitalBridge II Sunshine”)).

Upon close of the Transaction, DigitalBridge, through DigitalBridge II Sunshine, will control approximately a sixty percent (60%) interest in the limited partnership that will indirectly control Sunshine Bidco, while IFM GIF will have approximately a forty percent (40%) interest.

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All investments in Transferee through DigitalBridge II Sunshine are passive and controlled by general partners that are in turn controlled by DigitalBridge.

IFM GIF is an open-ended global infrastructure fund invested in core infrastructure assets predominantly in Europe and North America and selectively in other regions. IFM GIF is a Cayman Island unit trust. The trustee of IFM GIF is Conyers Trust Company (Cayman) Limited. It is advised by IFM Investors Pty Ltd, a global institutional funds manager with approximately \$133 billion under management (as at December 31, 2021) on behalf of more than 550 institutional investors.

Designated Contacts

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

For Sunshine Bidco and DigitalBridge:

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With copies to:

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For Switch:

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With copies to:

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For IFM GIF:

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With copies to:

IFM Global Infrastructure Fund
c/o Conyers Trust Company (Cayman)
Limited, its trustee
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111, Cayman Islands

Angola Russell
IFM Global Infrastructure Fund
114 West 47th Street, 19th Floor
New York, New York 10036
Attention: Head of Commercial (Americas)
Email: angola.russell@ifminvestors.com

Description of the Transaction

On May 11, 2022, Switch, Inc., Switch, Ltd., Sunshine Merger Sub, Ltd.,³ Sunshine Bidco, and Sunshine Parent Merger Sub Inc.⁴ entered into an Agreement and Plan of Merger (the “Agreement”) to effectuate the Transaction through a series of mergers described below. Under the Agreement, Sunshine Bidco, which was newly created for the purposes of the Transaction, will acquire all of the outstanding common shares of Switch and all of the outstanding common units of Switch, Ltd. (other than those units held by Switch or which are rolled over by members of Switch management as contemplated by the Agreement) through a series of mergers, at a price of \$34.25 per share. The total value of the Transaction, including the value of the Company’s existing debt, is approximately \$11 billion.

The Transaction will involve a series of mergers, in which Switch, Inc., the publicly-traded parent company and the Transferor, along with Switch, Ltd., a Nevada limited liability company, and all of its subsidiaries, will be acquired by Sunshine Bidco, the Transferee. In the first merger, Sunshine Parent Merger Sub Inc., a direct and wholly owned subsidiary of Sunshine Bidco, will merge with and into Switch, Inc., with Switch, Inc. as the surviving entity. In the second merger, Sunshine Merger Sub, Ltd., a direct and wholly owned subsidiary of Switch, Inc., will merge with and into Switch, Ltd., with Switch, Ltd. as the surviving entity. As a result, Switch, Inc. will be a direct and wholly owned subsidiary of Sunshine Bidco, and Switch, Ltd. will be a direct subsidiary of Switch, Inc. and indirect subsidiary of Sunshine Bidco, and will be

³ Sunshine Merger Sub, Ltd., a Nevada limited liability company, newly formed for the purposes of the Transaction is a direct, wholly owned subsidiary of Switch, Inc.

⁴ Sunshine Parent Merger Sub Inc., a Nevada corporation, newly formed for the purposes of the Transaction is a direct, wholly owned subsidiary of Sunshine Bidco.

owned by Switch, Inc. and Sunshine Bidco. For the Commission's reference, current and post-Transaction organization charts are provided as **Exhibit B**.

Public Interest Considerations

The Transaction is consistent with the public interest, convenience, and necessity. The proposed Transaction will have no impact on the intrastate telecommunications market or customers in Georgia, as Licensee does not currently provide intrastate telecommunications services to customers in Georgia, and no customers have, in the last 30 days, requested such services. Further, upon close of the Transaction, Switch will have access to the financial and operational expertise of the investors in Sunshine Bidco, permitting Licensee to grow its data center business. The Transaction provides the DBP II Fund, IFM GIF, and their respective investors the opportunity to expand their portfolio of digital infrastructure investments with a set of distinguished and growing data centers. For DigitalBridge, the Transaction provides a data center portfolio that will facilitate its development of and investment in digital infrastructure. For IFM GIF, its investment in Switch's digital infrastructure business furthers its goal of investing in high quality infrastructure to protect and grow the investments of its investors, which includes the long-term retirement savings of working people.

* * * *

This notification is being electronically filed with the Commission. We would appreciate confirmation of receipt and acceptance of this filing. Should you have any questions, please do not hesitate to contact us.

Respectfully submitted,

/s/ Joshua M. Bobeck

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*Counsel for Sunshine Bidco Inc and DigitalBridge
Group, Inc.*

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Counsel for Switch, Inc.

Exhibit A

Letter from Switch Regarding Delisting



May 20, 2022

Via Electronic Mail

Lauren "Bubba" McDonald
Commissioner
Georgia Public Service Commission
Washington Street, SW
Atlanta GA, 30334
lmcdonald@psc.state.ga.us
gapsc@psc.ga.gov

Dear Commissioner McDonald:

On May 11, 2022, Switch announced it intends to proactively delist from the New York Stock Exchange. While this decision makes incremental financing available to Switch, Switch management and day-to-day business operations will not change. As a courtesy and in the spirit of transparency, please accept this correspondence as notice of the transition which is expected to take effect in the second half of 2022.

Switch looks forward to our continued relationship. Please contact me directly with any questions.

Sincerely,

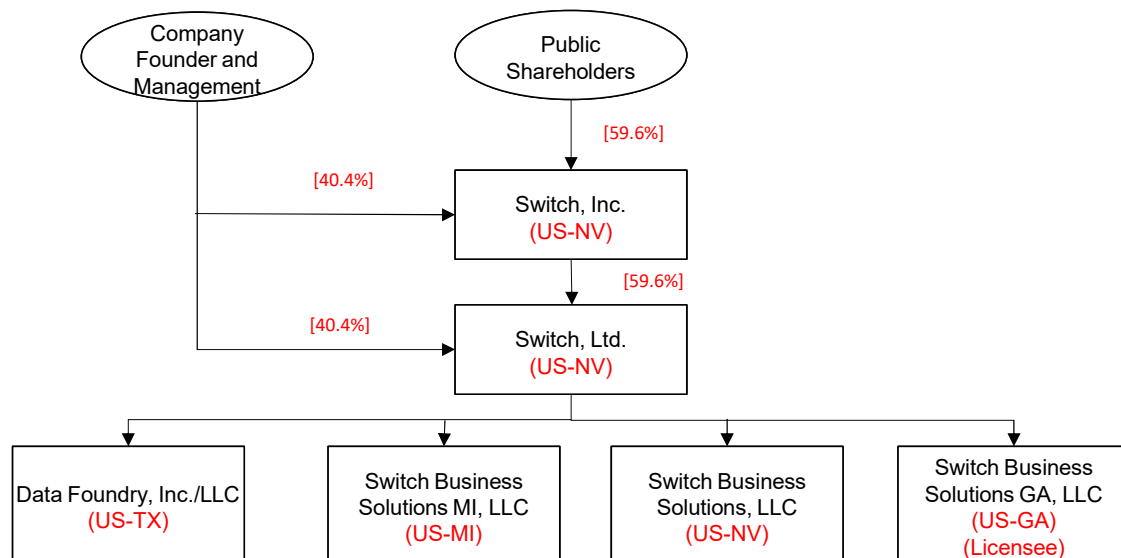
A handwritten signature in black ink, appearing to read "Lynnel Reyes".

Lynnel Reyes
Associate General Counsel

Exhibit B

Pre and Post-Transaction Organizational Charts

SWITCH, INC. PRE-CLOSE OWNERSHIP STRUCTURE



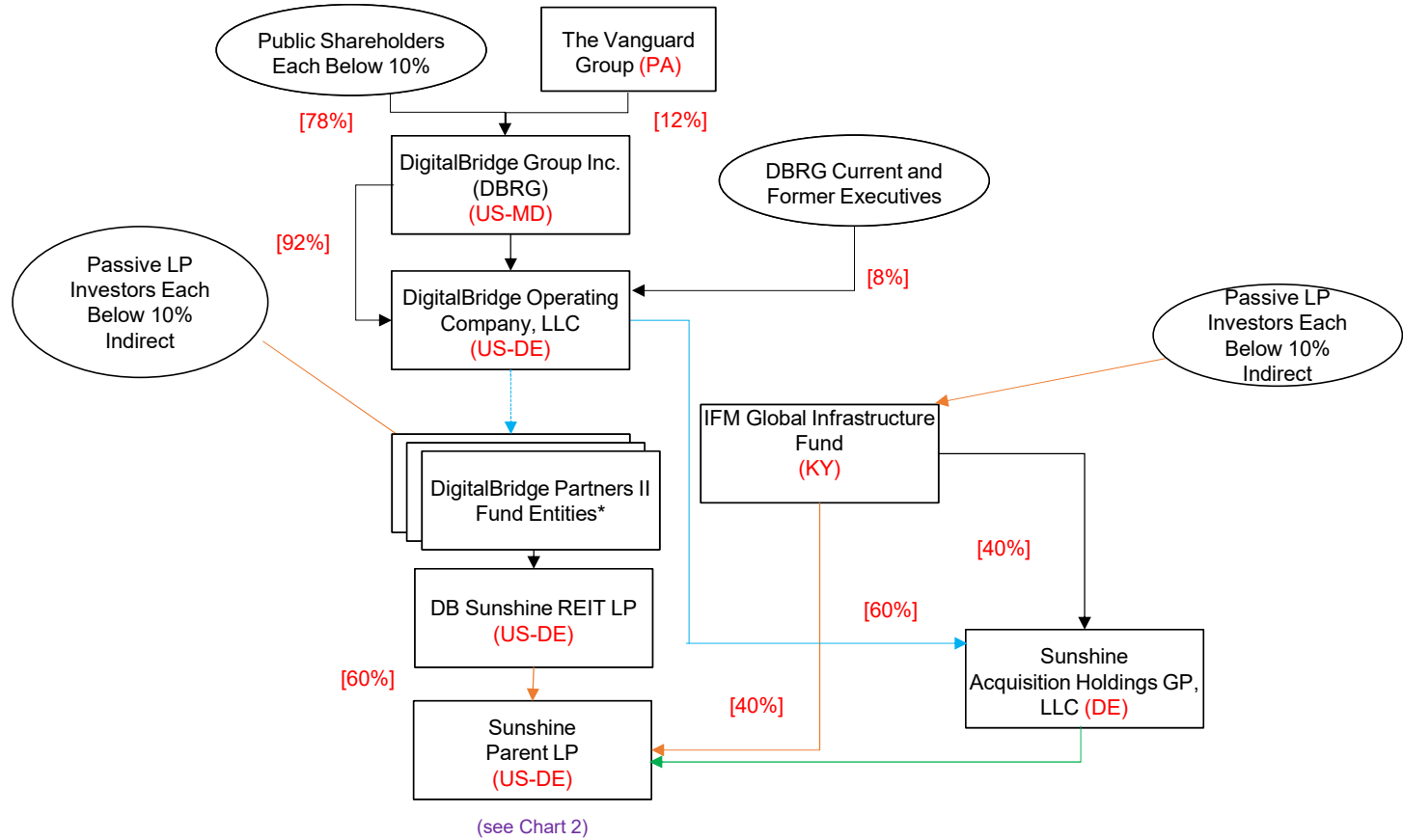
The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

→ Equity/Voting

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

POST-CLOSE OWNERSHIP STRUCTURE CHART 1



The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

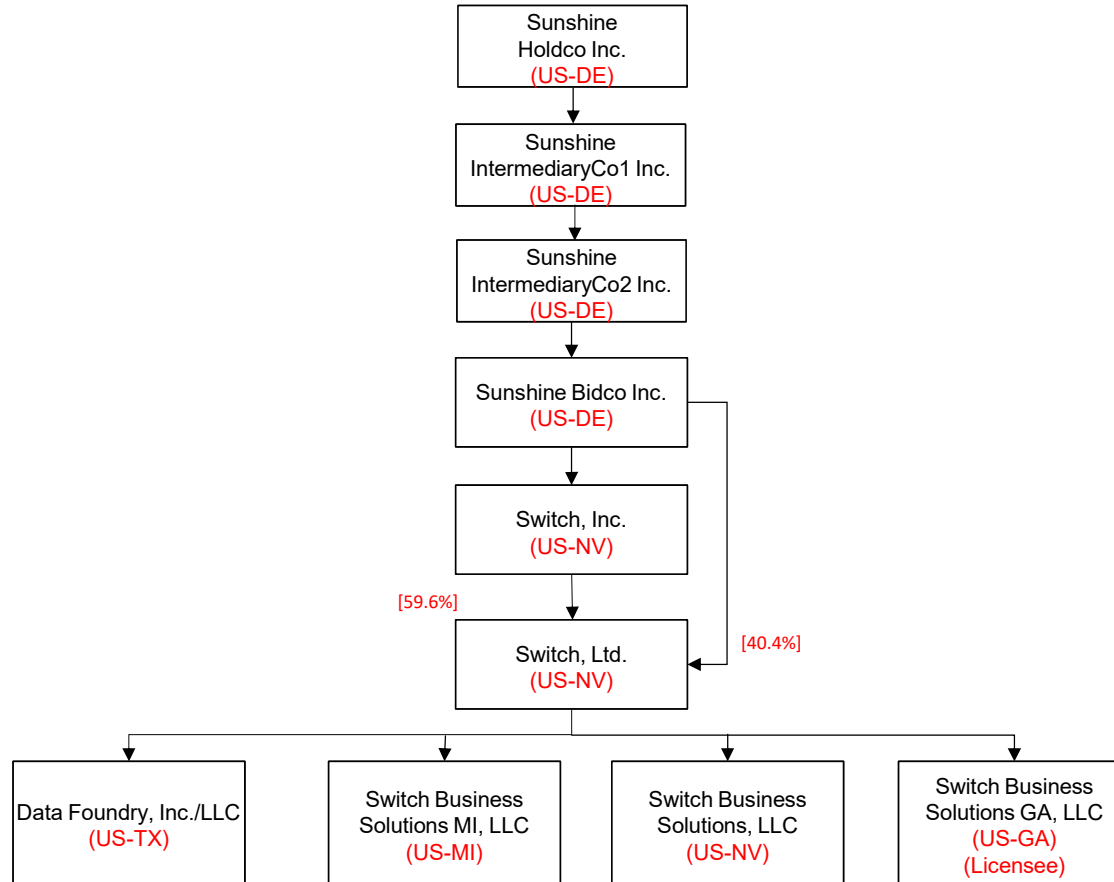
All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation

- Equity/Voting
- Indirect interest
- General Partner
- Limited Partner

**SWITCH, INC. AND SUBSIDIARIES
POST-CLOSE OWNERSHIP STRUCTURE CHART 2**

(see Chart 1)



→ Equity/Voting

The entities listed only include those affiliates of Switch that (1) hold authorization to provide intrastate, interstate or international telecommunications services, or (2) are in the chain of ownership of those entities described in (1).

All rights are 100% unless noted otherwise and reflect approximate percentages.

Abbreviations in parentheses refer to jurisdiction of formation and principal place of business except where indicated otherwise

VERIFICATION

STATE OF NEVADA

§
§
§

COUNTY OF CLARK

VERIFICATION

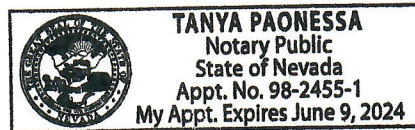
I, Lynnel M. Reyes, state that I am Associate General Counsel of Switch, Ltd., the parent of Switch Business Solutions Georgia LLC (together the “Company”); that I am authorized to make this Verification on behalf of the Company, its affiliates and its subsidiaries; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company, its affiliates, and its subsidiaries are true and correct to the best of my knowledge, information, and belief.



Name: Lynnel M. Reyes
Title: Associate General Counsel
Switch, Ltd.
Switch Business Solutions LLC

SUBSCRIBED and SWORN to before me this date: May 24, 2022.


Notary Public



My commission expires 6/9/24

STATE OF Maryland §
COUNTY OF Prince George's §

VERIFICATION

I, Geoffrey Goldschein, state that I am Vice President and Secretary of Sunshine BidCo, Inc., (the “Company”); that I am authorized to make this Verification on behalf of the Company, its affiliates and its subsidiaries; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company, its affiliates, and its subsidiaries are true and correct to the best of my knowledge, information, and belief.

Geoffrey Goldschein
Name: Geoffrey Goldschein
Title: Vice President and Secretary
Sunshine BidCo, Inc.

Sworn and subscribed before me this date: May 24, 2022.

Sonja Sykes-Minor

Notary Public

SONJA SYKES-MINOR
Notary Public – State of Maryland
Prince George’s County
My Commission Expires Feb 2, 2025



This notarial act involved a remotely located individual and was performed using communication technology.

My commission expires 2/2/2025