Tax Policy Bulletin

OECD releases Pillar Two Commentary and launches public consultation on the Implementation Framework

16 March 2022

In brief

The OECD released Commentary and illustrative Examples to the Pillar Two Model Rules (Model Rules) on 14 March 2022. This alert includes several highlights of what is, and is not, in the Commentary, plus some initial observations. The Commentary provides guidance on the interpretation and application of the Model Rules and is intended to promote a consistent interpretation of the Model Rules, which will help facilitate coordinated outcomes for both tax administrations and MNE Groups.

The Commentary has been eagerly anticipated given the number of questions that remain open since publication of the Model Rules. The Commentary will be of interest not only from a purely Pillar Two perspective, but also from the expectation that it might shed some light on the calculation of the Pillar One Amount A tax base (noting that the recent Pillar One tax base determinations paper indicated that the tax bases for both Pillar One and Pillar Two should be aligned). The Commentary also should shed some light on the interpretation of the draft EU minimum taxation Directive, apart from areas where there are stated policy deviations.

In addressing the following open issues, the Commentary:

- Reinforces the position that there need not be a connection and/or transaction (e.g., a deductible payment) between the collecting Constituent Entity/jurisdiction with the UTPR Top-up Tax Amount and the Low-taxed Constituent Entity/jurisdiction with the Top-up Tax Amount.

- Makes no change to the provisions on booking down tax attributes to the minimum tax rate (Article 4.4.1), and the possibility of a Top-up Tax in a year when there is no income (Article 4.1.5).

- Provides a specific example of a “tax credit equivalent to a portion of the tax paid under the IIR to be used against other taxes” as being a condition that would prevent a regime from being regarded as a qualified IIR.

- Notes that the Implementation Framework "will include implementing a process to assist tax administrations in determining whether a country has introduced a qualified IIR." The outcomes of these subsequent determinations are intended to be released and made available to the public.

- Expands on the definition of 'Qualified Refundable Tax Credit,' and clearly articulates the disparate treatment of qualified versus non-qualified tax credits. The use of non-qualified tax incentives or tax credits reduce covered taxes and may end up reducing the ETR of the UPE in its home country below 15%, triggering application of the UTPR.

A public consultation on the GloBE Implementation Framework was also launched on 14 March 2022. Stakeholder input is requested on various issues around the administration, operation, compliance and rule coordination of the Model Rules. Comments are due 11 April 2022. A public consultation meeting will be held virtually at the end of April.

In detail

Background

There are 137 Inclusive Framework (IF) Members that have signed up to the 8 October Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy.

The OECD released the Pillar Two Model Rules on 20 December 2021, just two days before the European Commission released its draft EU minimum taxation Directive. The Model Rules cover the IIR and UTPR, collectively referred to as 'GloBE.' The Commentary explains the intended outcomes under the Model Rules and clarifies the meaning of certain terms, and has been approved by the IF. The examples, issued by the OECD Secretariat (not the IF), illustrate the application of the rules to certain fact patterns. The examples are intended to be used for illustrative purposes only and do not form part of the Commentary. Additional examples may be developed and published in the future to illustrate the application of the same or other aspects of the Model Rules and the explanations given in the Commentary.

The Model Rules and Commentary are the first two of three expected sets of guidance. The third will be the Implementation Framework, which will cover administrative, compliance and coordination issues relating to the Model Rules.

The expressed aim is for Pillar Two to be brought into law in 2022, with the IIR to be effective in 2023, and the UTPR to come into effect in 2024 – although this looks increasingly aspirational. Jurisdictions that decide to implement the common approach set out in Pillar Two will ultimately determine the time frames for their territory.

More detail on the other aspect of Pillar Two, the subject to tax rule (STTR), should be made public later this month with a public consultation on the draft treaty provision, commentary and multilateral instrument.

Highlights of the Pillar Two Commentary

Below we summarize key highlights of the Pillar Two Commentary and identify several issues that remain to be addressed.

Charging provisions for applying the UTPR

The mechanism outlined in Article 2.4 of the Model Rules for collecting any UTPR Top-up Tax is either by (1) a denial of deduction(s) or (2) an "equivalent adjustment under domestic law" resulting in the respective Constituent Entities (in UTPR implementing jurisdictions) "having an additional cash tax expense equal to the UTPR Top-up

Tax Amount for the Fiscal Year allocated to that jurisdiction.” Thus, there does not appear to be any requirement that the Constituent Entity paying the tax has actually made any payments to the Low-Taxed Constituent Entity (LTCE). This can result in Top-up Tax arising in jurisdictions where no base-eroding payments have been made to the LTCE. The formula for allocating UTPR Top-up Tax among implementing jurisdictions is based on the relative proportion of employees and tangible assets in each jurisdiction.

The Commentary reinforces the position that there need not be a connection and/or transaction between the collecting Constituent Entity with the UTPR Top-up Tax Amount and the LTCE with the Top-up Tax Amount. Specifically, the Commentary provides that the “denied deduction need not be attributable to a transaction with another Constituent Entity” and goes on to explicitly note that this could be achieved by the denial of depreciation, amortisation or even ‘notional expense’ provided under domestic law. Further, when describing the ‘equivalent adjustment,’ the Commentary is vague and simply notes that there is no prescribed “mechanism by which the adjustment must be made” and such is a “matter of domestic law implementation that is left to the UTPR Jurisdictions.”

The Commentary does conclude that “[f]or example, the adjustment under the UTPR could take the form of an additional Tax levied directly on a resident taxpayer in an amount equal to the allocated UTPR Top-up Tax Amount....[or] could include an additional amount of deemed income representing a reversal of deductible expenses incurred in current or prior period or a jurisdiction could choose to reduce an allowance or deemed deduction to reflect an allocation of Top-up Tax.”

Observation**:** The Commentary appears to further broaden the already open-ended language provided in the Model Rules. By providing that such additional tax may be collected by effectively *any means necessary under local law*, such approach provides significant uncertainty to taxpayers as to how such tax will be imposed, how it will be reported, and how it would be tracked on a go-forward basis.

Furthermore, the lack of any nexus between the LTCE and the Constituent Entity collecting the tax may give rise to questions concerning the legal basis for the tax (e.g., under the application of tax treaties). This in turn leads to the broader question as to whether the UTPR Top-up Tax will be corporate income tax or a novel tax with its own collection mechanism and rules (with a potential effect on foreign tax credits). The concern regarding compatibility with treaties suggests that an MLI to implement the GloBE rules may be preferred and/or required.

UTPR Top-up Tax Amount - offset mechanism

Article 2.5.3 of the Model Rules expands the scope of the UTPR beyond the scope of the IIR in certain cases where minority shareholders own a direct or indirect interest in a LTCE. The UTPR operates in a manner that subjects all of a LTCE’s income to Top-up Tax without having regard to the Allocable Share (i.e., the pro-rata share) held by the MNE group in that LTCE. As an example, if the UPE holds a larger interest in a LTCE than its Intermediate Parent and the UPE jurisdiction does not have a Qualified IIR, the UTPR operates in conjunction with the IIR of the Intermediate Parent. The UTPR calculates Top-up Tax on all of the LTCE’s income which is then reduced by the IIR Top-up Tax applied by the Intermediate Parent. If there are minority interest holders that directly invest in the LTCE, the MNE Group bears UTPR Top-up Tax that economically belongs to the minority interest holders.

The Commentary notes that applying the UTPR to the total amount of Top-up Tax of an LTCE (i.e. not limited to the UPE’s Ownership Interest in the LTCE) simplifies its application. It allows for a greater tax expense than the Top-up Tax that would have been collected under the IIR if it had applied at the UPE level, because it is not limited to the UPE’s Allocable Share of the Top-up Tax due in respect of the LTCE. Example 2.5.3-1 illustrates the application of this provision.

Observation: The Commentary identifies simplicity as the driving factor behind Article 2.5.3 even though from a policy perspective the overall Top-up Tax should be limited to the UPE's pro-rata share of the Top-up Tax in both IIR and UTPR scenarios.

What does it mean to "apply a Qualified IIR"?

Guidance will be required on what is meant by "apply a Qualified IIR … with respect to that Low Taxed Constituent Entity," as provided in Article 2.5.2. Specifically, there is a question as to what constitutes a Qualified IIR, as well as whether there is an appropriate inclusion provided by such Qualified IIR to reduce the Top-up Tax Amount to zero (to prevent inclusion under another IIR or via the UTPR).

The Commentary does provide some guidance with respect to the defined term 'Qualified IIR' - referencing the definition from the Model Rules that includes "a set of rules equivalent to Article 2.1 to 2.3 of the GloBE Rules (including any provisions of the GloBE Rules associated with those articles) that are included in the domestic law of a jurisdiction and that are implemented and administered in a way that is consistent with the outcomes provided for under the GloBE Rules and their Commentary." The Commentary appears to focus more on the second half of that sentence - i.e., whether the application of the rules achieve the desired outcome - rather than the substantive requirements and criteria of implemented rules. The Commentary acknowledges the difficulty for certain jurisdictions to refer directly to standards developed outside of their jurisdiction, and, in this instance, provides that jurisdictions "may link the test for a Qualified IIR to the outcomes under their own legislation, based on the premise that their domestic rules are equivalent to the GloBe Rules."

The Commentary then goes on to focus on the next condition to have a Qualified IIR - i.e., that the jurisdiction does not provide any benefits that are related to the IIR or the UTPR. The Commentary notes that the word 'benefits' is comprehensive enough to cover any kind of advantage provided by a jurisdiction, including tax incentives, grants, and subsidies. For this, the Commentary provides a "tax credit equivalent to a portion of the tax paid under the IIR to be used against other taxes" as an example of a benefit that would prevent a regime from being regarded as a Qualified IIR. Conversely, the Commentary notes that a tax benefit or grant provided to all taxpayers is not 'related' to the GloBE Rules.

Lastly, the Commentary notes that the Implementation Framework (expected by year end) "will include implementing a process to assist tax administrations in determining whether a country has introduced a Qualified IIR."

***Observation*:** In short, the Commentary provided some guidance on this front, but substantive and practical guidelines appear to be deferred to the Implementation Framework. Further, the Commentary provides a troubling approach for this assessment stating that local jurisdictions "may link the test for a Qualified IIR to the outcomes under their own legislation." Thus, under such a standard an individual assessment would be required for all Constituent Entity jurisdictions within the MNE group - e.g., if the MNE operates in 80 countries, 80 separate assessments may be required to determine whether the UPE rules are sufficient for purposes of being a Qualified IIR.

The draft EU minimum taxation Directive contains a provision that delegates authority to the European Commission to decide whether a regime constitutes a Qualified IIR and to maintain a list of Pillar Two-equivalent jurisdictions. The most recent 12 March 2022 French Presidency compromise text proposes to shift this authority to the European Council, whereby the Commission will propose an 'implementing act' of equivalent regimes and that the Council will vote on this implementing act (rather than being decided solely by the Commission). The Council will need to vote unanimously on this proposed act so as to ratify it. While this moves to a more democratic approach, it could result in internal politics impacting which third countries can be regarded as having an equivalent regime.

It would be helpful if the OECD developed a uniform process for assessing a IIR regime, rather than allowing each country to maintain their own list (which may not align with the EU list). It also would help if the Implementation Framework could provide clear guidance as to (1) what constitutes a Qualified IIR, as well as (2) a tracking mechanism for an agreed-to list of Qualified IIRs. Having both of these would provide more certainty to governments and taxpayers, avoiding lengthy disputes and potential double taxation. A system of regional peer-reviews might help in determining which jurisdictions should be regarded as having a Qualified IIR. This also could help manage complexity and reduce administration for businesses.

Arm's length requirement for cross-border transactions

Article 3.2.3 requires an adjustment to any cross-border transaction between Constituent Entities when the transaction is not recorded in the same amount in the financial accounts of each entity *or* such amount is not arm's length. The adjustment needs to be recorded in the same amount that is consistent with the arm's length principle for all Constituent Entities that are party to the controlled transaction. In several situations, common to certain types of transactions, this requirement could be interpreted to have far-reaching consequences, imposing a significant compliance burden on groups while also increasing the risk of tax controversy with multiple jurisdictions.

The Commentary clarifies the intent behind the requirement in Article 3.2.3, which is to avoid situations in which a difference between financial accounts and taxable income (with respect to a related-party transaction) leads to double taxation or double non-taxation. As such, the Commentary specifies when transfer pricing adjustments are needed under Article 3.2.3. The Commentary partially reduces their scope while still painting a rather complex picture. Complying with this requirement seems more straightforward when an adjustment has been agreed multilaterally, e.g., through a multilateral APA. Nonetheless, when adjustments are unilateral, the taxpayer needs to assess whether adjusting to the arm's length and in the other relevant Constituent Entities can lead to double taxation or double non-taxation. The computations and compliance become even more complex when transfer pricing adjustments do not refer to the current year but to previous years. In this case, Article 3.2.3 interacts with another complex part of the Model Rules, Article 4.6 on post-filing adjustments. Although still unclear, there could be cases of double taxation arising from such adjustments in previous years. Furthermore, there may exist other circumstances that are not fully addressed by the Commentary and where Article 3.2.3 may be interpreted by different taxing authorities in a manner that raises uncertainty for taxpayers.

The Commentary reiterates that Article 3.2.3 also applies to transactions between Constituent Entities within the *same* jurisdiction if the transaction involves a sale or transfer of an asset that produces a loss that is then taken into account in the computation of GloBE Income or Loss. The commentary clarifies that this requirement is intended as an anti-abuse provision to prevent taxpayers from 'manufacturing losses' in a jurisdiction through domestic transactions by transfers that are not priced consistent with the arm's length principle. Finally, the Commentary states that, while not explicitly stated in Article 3.2.3, transactions between Constituent Entities within the same jurisdiction are required to be recorded in the same amount for purposes of computing GloBE Income or Loss.

Observation: The arm's length requirement in Article 3.2.3 is just one of several areas where the Model Rules and Commentary present the possibility, or even likelihood, of inconsistent interpretation and application of the GloBE rules by implementing countries. Another example of this phenomenon is the treatment of Intragroup Financing Arrangements in Article 3.2.7. As described in the Commentary, an Intragroup Financing Arrangement is subject to recharacterization and is to be "inferred from the actual transactions that took place and the information available to those involved in the arrangement." Further, recharacterization of an Intragroup Financing Arrangement only applies "when the arrangement can reasonably be expected, over the duration of the arrangement, to reduce the GloBE income of a Low-Tax Entity without increasing the taxable income of the High-Tax Counterparty." Without a mechanism to ensure consistent application of these concepts, it seems likely that implementing jurisdictions will adopt inconsistent interpretations under their domestic laws or upon examination of taxpayers, potentially resulting in double taxation.

Transitional rules and deferred tax attributes

For Pillar Two, deferred tax attributes, such as losses and differences between tax and accounting depreciation and expensing, are taken into account at the lower of the statutory rate or the minimum rate of 15% (Article 4.4.1 - see also section below on Policy-related issues). Thus, if the statutory rate applicable in a particular jurisdiction is above 15%, Constituent Entities in that jurisdiction using the statutory rate to calculate their deferred tax expense will suffer detriment when using tax losses as they will not get full recognition of the deferred tax asset for GloBE purposes. (More welcome news is that the commentary does not prescribe a time limit for utilising losses generated before the introduction of the GloBE rules, as has been suggested for the Pillar One tax base.)

Article 9.1.3 of the Model Rules limits recognition of deferred tax expenses for assets that transfer intra-group between 30 November 2021 and the beginning of the first year when an entity is subject to the GloBE rules. The transferee is required to reflect tax attributes for the asset at its historic cost (i.e., the cost that was accounted for in the books of the transferor before the transfer), despite the fact that for domestic tax purposes, the transferee may be entitled to a step-up in value for depreciation purposes, particularly if the transferee has had to pay market value to acquire the asset. There will therefore be a potentially significant difference between what can be expensed domestically and what deferred tax amount can be regarded as a covered tax under Pillar Two. This rule potentially applies notwithstanding that the transferor may be subject to tax on the transfer in its jurisdiction at a rate that is at or above the 15% GloBE rate. The rule does not apply to transfers of inventory.

Observation: The Commentary does not provide clear relief for businesses that will be impacted by the harsh treatment of assets under Article 9.1.3. The Commentary indicates that the policy rationale behind the rule is to prevent a transferee from benefitting from a step up in value following a tax-free transfer of assets. It remains unclear whether taxing any gain on the asset transfer as GloBE income will allow for the increased value to be recognised when calculating the deferred tax expense. This lack of clarity will mean businesses cannot determine the future deferred tax value of an asset acquired in the current transition period.

Open Issues

The Commentary states that the IF may develop further examples on the application of the Model Rules through Administrative Guidance provided under Article 8.3. The cover page to the Pillar Two Examples also states that the Secretariat may release further examples to illustrate the application of the same or other aspects of the Model Rules and the explanations given in the Commentary.

Safe Harbours

The Commentary provides no substantive discussion of what Pillar Two safe harbours might be – despite the importance of this to business. It does, however, although slightly less helpfully, include some administrative guidance on how any safe harbour rules eventually adopted might operate.

Article 8.2 of the Model Rules allows a Filing Constituent Entity to make an election with respect to Constituent Entities that qualify for that GloBE Safe Harbour. The effect of the GloBE Safe Harbour would be to exempt the MNE Group from the need to compute the jurisdictional ETR and allow a tax administration to deem the Top-up Tax for the Constituent Entities located in the safe harbour jurisdiction to be zero for a Fiscal Year when the MNE Group can demonstrate that those Constituent Entities meet the requirements of the GloBE Safe Harbour. The Model Rules note that the design of any safe harbours will be included in the GloBE Implementation Framework.

The Commentary also points to the GloBE Implementation Framework for the development of safe harbours. The Commentary notes that in addition to exempting an MNE Group from the ETR and Top-up Tax calculation, they would also provide for improved tax certainty and transparency in the use of risk assessment under the GloBE Rules. The Commentary also notes that the GloBE Implementation Framework could explore whether a GloBE

Safe Harbour could cover situations where no Top-up Tax would be due (for instance, in respect of a jurisdiction where MNE Groups are subject to a Qualified Domestic Minimum Top-up Tax).

Observation: Unfortunately, the work on safe harbours has a longer time table attached to it than expected. Development of broad, simple and administrable safe harbours is vital to the administrability of the GloBE rules and to the ability of MNEs to manage the overwhelming complexity and additional compliance posed by the rules. The delay in releasing the safe harbours may significantly impede the ability of MNEs to implement the systems and process changes necessary to meet the aggressive implementation and compliance timeline.

The UTPR impact on domestic tax incentive regimes

The Commentary articulates the application of Article 3.2.4 of the Model Rules, which prescribes the treatment of certain refundable tax credits. The Commentary defines 'refundable tax credits' as "government incentives delivered via the tax system… to engage in certain activities, such as research and development, whereby the government allows the company to offset its taxes dollar-for-dollar for engaging in specified activities or incurring specified expenditures or the government will refund the amount of the unused credit if the company doesn't have any tax liability." It notes that the 'basic idea' behind refundable tax credits is that "the incentive or grant is delivered by a tax reduction to the extent possible because it is more efficient than having checks from the government and taxpayer crossing in the mail."

The Commentary expands on the definition of 'Qualified Refundable Tax Credit' and provides a clear articulation of the disparate treatment of qualified versus non-qualified tax credits. "A Qualified Refundable Tax Credit is treated as income for purposes of the GloBE Rules, which means the credit is taken into account in the denominator of the ETR computation and is not treated as reducing a Constituent Entity's taxes in the year the refund or credit is claimed. All other refundable tax credits (i.e., Non-Qualified Refundable Tax Credits) are excluded from income but treated as a reduction to Covered Taxes in the period the refund or credit is claimed, which means they reduce the numerator of the ETR computation."

On 11 March 2022, BIAC sent a letter to the OECD on the Pillar Two - UTPR - interaction with, and impact on, domestic tax incentive regimes in the UPE jurisdiction, an issue that is generating political concern in the United States and elsewhere.

The issue BIAC identifies relates to the effect of the UTPR, especially, in the UPE jurisdiction, when that UPE has availed itself of UPE-country tax incentives and credits that are not Qualified Refundable Tax Credits as defined in Article 10 of the Pillar Two Model Rules. The result of this is that the use of the non-qualified tax incentives or tax credits – because they reduce covered taxes – may end up reducing the ETR of the UPE in its home country below 15%, even though for local tax purposes it may be well above 15%. The letter points out that this is turning out to be a political issue of some significance because it can – in effect – be characterized as other countries reaping the benefits of tax credits and incentives granted by the UPE jurisdiction. The letter highlights three cases where this provision on non-qualified tax credits can have undesirable societal effects:

- In the case of research and development incentives that are not qualified refundable credits;
- In the case of 'social' incentives (e.g., Low Income Tax Housing Credit); and
- In the case of credits for renewable energy in relation to 'green transition.'

The BIAC letter urges IF members to consider the impact of this issue on their home country incentive regimes and cautions that this will impact the uniform adoption of the Pillar Two rules unless it is addressed.

Policy-related issues

There has been no change to the provisions on booking down tax attributes to the minimum tax rate (Article 4.4.1), and the possibility of a Top-up Tax in a year when there is no GloBE income (Article 4.1.5). The Commentary confirms the rather surprising outcome of the application of these provisions is the result of conscious design versus unintended consequence. Both of these provisions were identified as raising significant policy concerns by BIAC members in their 6 January 2022 public letter to the OECD.

Article 4.1.5 of the Model Rules applies Top-up Tax in circumstances where there is no net GloBE income for a jurisdiction, and where Adjusted Covered Taxes are negative and are less than the GloBE Income or Loss for that jurisdiction multiplied by the Minimum Rate. BIAC's letter points out that when there is no income, this tax charge is fundamentally inconsistent with the overall policy goals articulated in the preamble (which states that the minimum tax is applied to income and the Top-up Tax is imposed on profit – i.e., not where there is no income/profit). In fact, Example 4.1.5-2 explicitly confirms the possibility for a Top-up Tax when there is no GLoBE income in a given year.

It has remained a fundamental policy concept of Pillar Two that it is appropriate to look at ETR over a period of time to neutralise the consequences stemming from the application of the annual accounting concept. BIAC's letter identifies Article 4.1.5 as one example where the Model Rules have fundamentally departed from this policy principle. The other example of a departure from this policy principle arises in Article 4.4.1, which recasts deferred tax at the Minimum Rate, regardless of whether the actual tax rate in that jurisdiction is substantially higher than the Minimum Rate.

Public consultation on the GloBE Implementation Framework

To inform the development of the GloBE Implementation Framework, IF members are seeking public input on the issues that should be addressed as part of this work. The focus is on administrative, compliance and coordination issues. Questions that the IF have posed to stakeholders include:

- Do you see a need for further administrative guidance as part of the Implementation Framework? If so, please specify the issues that require attention and include any suggestions for the type of administrative guidance needed.
- Do you have any comments relating to filing, information collection including reporting systems and record keeping? In particular, do you have any views on how the design of the information collection, filing obligations and record-keeping requirements under GloBE could be designed to maximise efficiency, accuracy and verifiability of information reporting while taking into account compliance costs?
- Do you have any suggestions on measures to reduce compliance costs for MNEs including through simplifications and the use of safe-harbours?
- Do you have views on mechanisms to maximise rule coordination, increase tax certainty and avoid the risk of double taxation?

The takeaway

The Commentary attempts to explain the Pillar Two Model Rules in a more accessible way. It helps address some of the outstanding issues but, from a technical point of view, it does not go as far as we would have hoped to clarify a number of outstanding issues.

The public consultation on the Implementation Framework does not look for further comment on the policy choices made in the Model Rules or the Commentary. Rather the focus is on putting in place mechanisms that will ensure tax administrations and MNEs can implement and apply the Model Rules in a consistent and coordinated manner while minimising compliance costs. Our view is that questions of sufficient importance raised by the Model Rules and Commentary can still be raised by reference to the Implementation Framework.

Let's talk

For a deeper discussion of how the Pillar Two Model Rules might affect your business, please contact:

Tax policy leadership

Stef van Weeghel, *Netherlands*
+31 (0) 88 7926 763
stef.van.weeghel@pwc.com

Edwin Visser, *Netherlands*
+31 (0) 88 7923 611
edwin.visser@pwc.com

Will Morris, *United States*
+1 (202) 213 2372
william.h.morris@pwc.com

Tax Policy contributors

Kartikeya Singh, *United States*
+1 (202) 312 7968
kartikeya.singh@pwc.com

Stewart Brant, *United States*
+1 (415) 328 7455
stewart.brant@pwc.com

Phil Ramstetter, *United States*
+1 (513) 254 6201
philip.s.ramstetter@pwc.com

Tax policy editors

Phil Greenfield, *United Kingdom*
+44 (0) 7973 414 521
philip.greenfield@pwc.com

Giorgia Maffini, *United Kingdom*
+44 (0) 7483 378 124
giorgia.maffini@pwc.com

Chloe O'Hara, *Ireland*
+353 (0) 87 7211 577
chloe.ohara@pwc.com