

PCM, Inc. & its affiliates (“PCM”)

December 2018

Tax Strategy

Year ending 31 December 2019

Contents

1.0 Introduction	2
2.0 PCM Tax Policy	2
3.0 PCM Tax Code of Conduct	2

1.0 Introduction

This document, approved by the Board of PCM, Inc. & its affiliates (“PCM”) set out PCM’s policy and approach to conducting its tax affairs and dealing with tax risk, and is made available to all PCM’s stakeholders. The document will be periodically reviewed by the PCM Tax team, and any amendments will be approved by the PCM Board of Directors. It is effective for the year ending 31 December 2019.

The PCM Tax team partners with our businesses to ensure that:

1. The strategy is adopted and followed consistently across PCM, Inc. & its affiliates, with clear lines of responsibility and accountability
2. There is alignment of the strategy with PCM’s overall approach to corporate governance and risk management, and
3. PCM pays the right amount of tax required of it under the laws and regulations of the countries in which it operates.

2.0 PCM Tax Policy

PCM, Inc. & its affiliates are committed to conduct its tax affairs consistent with the following objectives, to:

1. Comply with all relevant laws, rules, regulations, and reporting and disclosure requirements, wherever we operate
2. Ensure the tax strategy is at all times consistent with PCM’s overall strategy, its approach to risk, and the Company’s Core Values
3. Apply professional diligence and care in the management of all risks associated with tax matters, and ensure governance and assurance procedures are appropriate
4. Foster constructive, professional and transparent relationships with tax authorities, based on the concepts of integrity, collaboration and mutual trust
5. PCM will use incentives and reliefs to minimize the tax costs of conducting its business activities, but will not use them for purposes which are knowingly contradictory to the intent of the legislation.

3.0 PCM Tax Code of Conduct

This PCM Tax Code of Conduct (“CoC”) outlines the principles setting out how PCM people are expected to operate with respect to tax matters in support of the above PCM Tax Policy. Non adherence to this CoC could constitute a disciplinary matter, potentially leading to sanctions up to and including dismissal. The PCM Tax CoC is set out in detail below.

1. Compliance with laws, rules and regulations.

PCM, Inc. & its affiliates are committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements, wherever there is a requirement to do so as a result of our business presence and transactions, in line with our Integrity Core Value.

Importantly, a dedicated tax team (PCM Tax) will collaborate with PCM’s businesses to provide advice and guidance necessary to ensure compliance, obtaining external advice where necessary. There are clear management responsibilities, backed up by regular monitoring and review, carried out by members of PCM Tax with the necessary experience and skill set.

2. Consistency with PCM’s strategy

Tax decisions will be made at all times in a manner which is consistent with and complements PCM’s overall strategy. Key business decisions should be made cognizant of the tax consequences and with the aim of optimizing the after-tax returns for PCM’s shareholders. PCM Tax will partner with the businesses to ensure there is that consistency.

3. Governance, Assurance and Tax Risk Management

Responsibility and accountability for PCM’s tax affairs is clearly defined in accordance with a Tax Responsibility Matrix, and decisions will be taken at an appropriate level, determined by formal PCM Delegation of Authority.

Diligent professional care and judgement will be employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions may be taken from third party advisers to support the decision-making process.

In reviewing the risks of a tax action or decision, always bearing in mind the requirements of the PCM Tax Policy, the following would be considered:

- the legal and fiduciary duties of directors and employees
- the requirements of our PCM Core Values and policies such as the PCM Ethics Policy
- the maintenance of corporate reputation, having particular regard to the principles embodied in PCM’s Social Responsibility Core Value regarding the way we interact with the communities around us
- the tax benefits and impact on PCM’s reported result comparative to the potential financial costs involved, including the risk of penalties and interest
- the wider consequences of potential disagreement with tax authorities, and any possible impact on relationships with them.

PCM Tax will employ various risk management processes and systems to provide assurance that the requirements of PCM Tax Policy are being met. This will include compliance and risk monitoring systems and internal audit reviews of tax compliance activity across PCM & its affiliates.

3.0 PCM Tax Code of Conduct *(continued)*

4. Relationships with tax authorities

PCM, Inc. & its affiliates are committed to the principles of openness and transparency in its approach to dealing with tax authorities wherever we operate around the world. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, courteous and timely manner. The aim would be to strive for early agreement on disputed matters, and to achieve certainty wherever possible.

5. Incentives and reliefs

PCM, Inc. & its affiliates believe that it should pay the amounts of tax legally due in any territory. There will, however, be circumstances where this amount may not be clearly defined, or where alternative approaches may result in differing tax outcomes. The company will use its best judgement in determining the appropriate course of action, using available reliefs and incentives where possible.

6. UK context

On 9 December 2015, HMRC in the UK published a draft Framework for Cooperative Compliance in the UK, following a consultation process titled "Improving Large Business Tax Compliance". In particular, this addresses the relationship between large businesses and HMRC in the UK, and promotes best practice in a business' governance over its UK tax affairs. This PCM Tax Strategy aligns with the published draft. In particular, PCM, Inc. & its affiliates commit to:

- adopt open and collaborative professional relationships at all times with HMRC;
- engage in full, open and early dialogue with HMRC to discuss tax planning, strategy, risks and significant transactions;
- make fair, accurate and timely disclosure in correspondence and returns, and respond to queries and information requests in a timely fashion;
- seek to resolve issues with HMRC in real time and before returns are filed if possible, and where disagreements arise, work with HMRC to resolve issues by agreement (where possible);
- be open and transparent about decision-making, governance and tax planning;
- reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences (unless specific legislation anticipates that result), nor contrary to the intentions of Parliament; and
- interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship.

Entities covered by PCM's tax strategy:

- PCM Technology Solutions UK, Ltd.
– from 1.1.19 through 31.12.19
- Stack Technology Holdings Ltd.
– from 1.1.19 through 31.12.19
- Stack Data Solutions Ltd.
– from 1.1.19 through 31.12.19
- Interconnect Network Systems Ltd.
– from 1.1.19 through 31.12.19
- Stack Telecommunications Solutions Ltd.
– from 1.1.19 through 31.12.19
- Provista Technology Services Ltd.
– from 1.1.19 through 31.12.19
- Provista UK Ltd.
– from 1.1.19 through 31.12.19