

Oxbow UK Group Tax Strategy

The publication of this strategy statement is regarded as satisfying the statutory obligation under Para16(2), Schedule 19, Finance Act 2016.

This strategy applies to all Oxbow Group entities organized in the UK (collectively the "Oxbow UK Group").

Approach to tax risk management and governance arrangements

Oxbow UK Group is committed to complying with all tax laws and regulations in all countries in which it operates, including the UK, which is the main place of business for the Oxbow UK Group. The Group's UK tax matters are managed by a team of experienced tax professionals based in Oxbow's U.S. headquarters, and is supported by the Oxbow UK Group's finance team. This includes the Vice President of Tax, Compliance and Vice President of Tax, Planning and Tax Accounting, who report directly to the CFO. Tax updates are provided regularly, as necessary, to the Board of Directors. Advice and assistance from reputable external advisors are sought where appropriate and market-leading software is used for recording and reporting transactions to the tax authorities. The process for reporting tax liabilities is monitored and reviewed on a regular basis.

Attitude toward tax planning and level of tax risk accepted

All commercial activity is undertaken within the context of the Groups commercial needs. Oxbow UK Group have a prudent tolerance for tax risk and work to control and reduce the tax risk faced by our business. For transactions where there is a material level of uncertainty or complexity, Oxbow UK Group will seek external advice in order to mitigate risk. When appropriate, the Group engages constructively with governments to discuss and/or clarify tax positions with the objective of reaching a common understanding.

All transactions between Oxbow group companies are conducted on an arm's length basis.

Approach to dealing with tax authorities

Oxbow UK Group seeks to take advantage of available tax incentives, reliefs and exemptions in line with, and in the spirit of, tax legislation. The Group strives to be timely and responsive in all dealings with tax authorities, including HMRC, and comply with its tax reporting and payment obligations.

Oxbow UK Group aims to resolve any disagreements about tax treatment through dialogue, but may formally contest matters when we believe it is reasonable and in shareholder interests to do so. If certain tax rules are ambiguous or uncertain, or if questions arise as to applications of tax law, we ensure that the position taken is reasonable and consistent with sound tax principles.

In this document, the terms 'Oxbow Carbon LLC', 'Oxbow', 'we', 'Company' and 'our' refer to Oxbow Carbon LLC and its direct and indirect subsidiaries. The subsidiaries covered by the UK Finance Act obligation are:

Oxbow Coal Limited (UK)

Oxbow Sulphur & Fertilizer (UK) Limited

CLB Holdings Limited (UK)

Eldon Colliery Limited (UK)