

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 1

ELECTION TO TRANSFER TAX HISTORY

Entitlement to make a TTH election

- 2 (1) On or after the licence transfer date, the seller and purchaser may jointly make a TTH election in respect of an interest (“the TTH asset”) in a transferred oil field (the “TTH oil field”).
- (2) A “TTH election” is an election for—
- (a) an amount of the seller’s ring fence profits (the “total TTH amount”) to be treated, in accordance with the provisions of this Schedule, as if it were an amount of the purchaser’s profits (instead of the seller’s profits), and
 - (b) a corresponding amount of the seller’s adjusted ring fence profits to be so treated for the purpose of Chapter 6 of Part 8 of CTA 2010 (supplementary charge).