

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 14

SUPPLEMENTARY

Multiple interests in the same oil field

- 92 (1) This paragraph applies if—
- (a) interests in more than one UK oil licence are sold by the seller to the purchaser at the same time, and
 - (b) the seller and the purchaser would be entitled to jointly make a TTH election in respect of more than one interest in the same oil field that falls within both licensed areas.
- (2) The seller and purchaser may jointly make a TTH election in respect of all interests in the oil field.
- (3) If an election is made in accordance with this paragraph, the interests mentioned in sub-paragraph (2) are to be treated as a single interest for the purposes of this Schedule (and references in this Schedule to “the TTH asset” are to be construed accordingly).