

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 2

THE TOTAL TTH AMOUNT

The total TTH amount

- 3 (1) The total TTH amount may comprise—
- (a) an amount representing the seller’s eligible ring fence profits for the reference accounting period, and
 - (b) amounts representing the seller’s eligible ring fence profits for so many of the preceding accounting periods ending on or after 17 April 2002 as the seller and purchaser may determine.
- (2) Sub-paragraph (1) is subject to—
- (a) paragraph 4 (limits on total TTH amount),
 - (b) paragraph 11 (consecutive accounting periods), and
 - (c) paragraph 12 (the transferred profits amount for an accounting period).
- (3) See—
- (a) paragraph 13 for the meaning of “eligible ring fence profits”, and
 - (b) paragraph 102 for the meaning of “reference accounting period” in relation to the seller.