

## SCHEDULES

### SCHEDULE 15

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### PART 13

#### ONWARD SALE

##### *Sale by the second purchaser or subsequent sale*

- 91 In the case of a sale by the second purchaser, or a subsequent sale, of an interest within paragraph 81(c) in respect of which the parties make a TTH election—
- (a) references in paragraph 86 to the original TTH amount are references to the original TTH amount in relation to each election,
  - (b) amounts in relation to earlier elections are to be applied for the purposes of paragraph 86(1) and (3) before amounts in relation to later elections,
  - (c) the provisions of paragraph 87 apply in relation to the second purchaser, and each subsequent purchaser, as they apply in relation to the first purchaser, and
  - (d) in paragraph 90—
    - (i) the reference to the first purchaser in sub-paragraph (1) is treated as including a reference to the second purchaser, or a subsequent purchaser, and
    - (ii) sub-paragraph (2) applies in relation to each subsequent purchaser as it applies in relation to the second purchaser.