

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.