

Co-Director Insurance Double Option Agreement- Life of Another Death Benefit Only

Zurich Life Assurance plc recommends that this form is referred to the client's solicitor to ensure that its terms reflect the parties' intentions in regulating the sale of their interests in the company.

Note:
Please complete
in BLOCK
CAPITALS.

This Agreement dated the _____ day of _____ is made
between (list of shareholders)

(hereinafter called 'the shareholders')

Whereas

(a) The authorised share capital of (name of company, registered office and company number)

(hereinafter called 'the company') is € _____ of which € _____ has
been issued divided into _____ ordinary shares of _____ each.

(b) _____ is the registered holder and sole
absolute and beneficial owner of _____ shares.

(c) _____ is the registered holder and sole
absolute and beneficial owner of _____ shares.

(d) _____ is the registered holder and sole
absolute and beneficial owner of _____ shares.

(e) _____ is the registered holder and sole
absolute and beneficial owner of _____ shares.

(f) The shareholders are desirous of entering into the following Agreement so that on the death of any party hereto his/her personal representative(s) shall have the option to sell and the surviving parties hereto shall have the option to purchase the deceased party's shares on the terms hereinafter appearing.

Now this agreement witnesses as follows:

1. In consideration of the provisions of Clause 2 hereof on the death of any party hereto the surviving parties shall have the option to purchase the deceased's shares in the company from the deceased's personal representative(s) such option to be exercised by notice in writing served within six months from the date of death and on the exercise of such option the deceased's personal representative(s) shall sell the shares to the survivors on the terms hereinafter appearing.
2. In consideration of the provisions of Clause 1 hereof on the death of any party hereto the deceased's personal representative(s) shall have the option to sell the deceased's shares in the company to the surviving parties such option to be exercised by notice in writing served within six months from the date of death and on the exercise of such option the surviving parties shall purchase the shares from the deceased's personal representative(s) on the terms hereinafter appearing.

Continued overleaf

3. The price shall (in default of agreement between the parties hereto or between the survivors and the personal representative(s) of the deceased) be such price as may be determined on the occurrence of the death of any party hereto as the fair value of the said shares by the company's auditors (together with interest at the rate of the then current AAA bank overdraft rate per centum per annum on the amount of the said price calculated from the date of death of the deceased).
4. If either option is exercised then (in default of agreement between the surviving parties hereto) the purchase of the deceased's shares by the surviving parties hereto shall be made rateably according to their shareholdings immediately prior to the exercise of such option.
5. Each of the shareholders hereby covenants with each of the other shareholders that in consideration of a policy of life assurance being effected and maintained by each of the other shareholders respectively with Zurich Life Assurance plc in terms of the application form(s) dated:

and signed by each of the other shareholders he/she (so long as the said policies are effected and maintained) will him/herself effect and maintain a policy with Zurich Life Assurance plc in terms of the application form dated:

and signed by him/her.

6. Each of the shareholders hereby further covenants with each of the other shareholders that so long as each of the other shareholders effects and maintains the policy(ies) of insurance hereinbefore referred to then he/she will not transfer any share or shares in the company for the time being registered in his/her name to any third party without the prior written consent of each of the other shareholders nor will he/she assign, charge or otherwise deal with his/her beneficial interest in the policy(ies) effected by him/her without such prior written consent.
7. This Agreement shall:
 - a. bind the personal representative(s) of each of the parties hereto to sell his/her shares in the company to the survivors on his/her death if the survivors shall exercise their option but shall not bind any such personal representative(s) to purchase any shares in the company from the personal representative(s) of any other party hereto;
 - b. cease to have effect on the winding up of the company otherwise than for the purpose of reconstruction.

 Please sign.

Signature of Shareholder
X

Signature of Witness
X

 Please sign.

Signature of Shareholder
X

Signature of Witness
X

 Please sign.

Signature of Shareholder
X

Signature of Witness
X

 Please sign.

Signature of Shareholder
X

Signature of Witness
X

Zurich Life Assurance plc

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Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

The information contained herein is based on Zurich Life's understanding of current Revenue practice as at March 2025 and may change in the future.

Intended for distribution within the Republic of Ireland.

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