

is made

Death Benefit Only

DRAFT: 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 partnership and that the agreement is compatible with the terms of the written Partnership Agreement, if any.

day of

Note:

Please complete in BLOCK CAPITALS.

(hereinafter called 'the partners')

This Agreement dated the

between (list of partners)

Whereas

(a) The partners are all the partners in the firm known as (name of partnership)

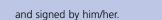
(hereinafter called 'the partnership')

(b) The partners are desirous of entering into the following Agreement so that on the death of any party hereto his personal representative(s) shall have the option to sell and the surviving parties hereto shall have the option to purchase the deceased party's share in the partnership on the terms hereinafter appearing.

Now this agreement witnesses as follows:

- 1. In consideration of the provision of Clause 2 hereof on the death of any party hereto the surviving parties shall have the option to purchase the deceased's share in the partnership 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 share to the survivors on the terms hereinafter appearing.
- 2. In consideration of the provision 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 share in the partnership 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 share from the deceased's personal representative(s) on the terms hereinafter appearing.
- **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 thereof by the partnership'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 share by the surviving parties hereto shall be made rateably according to their shares in the partnership immediately prior to the exercise of such option.
- **5.** Each of the partners hereby covenants with each of the other partners that in consideration of his/her being named as a beneficiary in a policy of life insurance to be effected and maintained by each of the other partners respectively with Zurich Life Assurance plc in terms of the trust request(s) dated:

and signed by each of the other partners he/she (so long as the said policies are effected and maintained) will him/herself effect and maintain a policy within terms of the trust request dated:



Continued overleaf

6. This Agreement shall:

- (a) bind the personal representative(s) of each of the parties hereto to sell his/her share in the partnership on his/her death if the survivors shall exercise their option but shall not bind any such personal representative(s) to purchase any share in the partnership from the personal representative(s) of any other party hereto;
- (b) cease to have effect on the dissolution of the partnership.

Please sign.	Signature of partner	Signature of witness
Please sign.	Signature of partner X	Signature of witness
Please sign.	Signature of partner	Signature of witness
Please sign.	Signature of partner	Signature of witness

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland. Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie Zurich Life Assurance plc is regulated by the Central Bank of Ireland. Intended for distribution within the Republic of Ireland. The information contained herein is based on Zurich Life's understanding of current Revenue practice as at August 2014 and may change in the future.

