



## PARTNERSHIP

### Double Option Agreement

This agreement is made the  day of  20

Between

(names of Partners)

(addresses of Partners)

### Whereas

A. The parties hereto are partners in the firm known as (name and address of firm)

B. The parties hereto desire that on the death of any party hereto his personal representatives shall have the option to sell and the surviving parties hereto shall have the option to purchase the deceased party's share in the said firm on the terms hereinafter appearing.

C. The parties hereto desire to confirm that the said arrangements are reciprocal.

### 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 share in the said firm from the deceased's personal representatives such option to be exercised by notice in writing served within three months from the date of death and on the exercise of such option the deceased's personal representatives shall sell the share 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 representatives shall have the option to sell the deceased's share in the said firm to the surviving parties such option to be exercised by notice in writing served within three 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 representatives on the terms hereinafter appearing.
3. The price shall (in default of agreement between the surviving parties hereto) be such price as may be determined on the occurrence of the death of any party hereto as the fair value thereof by the firm's Auditor for the time being in accordance with the Partnership Agreement.
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 share in the firm immediately prior to the exercise of such option.

5. Each of the parties hereto hereby covenants with each of the other parties hereto that in consideration of his being named or described as a beneficiary on a policy of life assurance effected and maintained by each of the other parties with Royal London, in terms of a trust request form(s) dated [ ] and signed by each of the other parties, he (so long as the said policies are effected and maintained and he continues to be a partner in the said firm) will himself effect and maintain a policy with Royal London, in terms of the trust request form dated [ ] and signed by him.
6. Each of the parties hereto hereby irrevocably authorises the said firm, in the event of his failing to pay any premium or premiums due on the said policy, to pay any amount outstanding in respect of such premiums by deduction from his remuneration or from any other sums due to him from the said firm on receipt by the said firm of a notice in writing from the other parties hereto furnishing details of a non-payment and requiring the said firm to do so.
7. This agreement shall:
- A. bind the personal representatives of the parties hereto
  - B. cease to have effect on the dissolution of the firm.

I consent to the company holding the details of this policy on computer records and the information will only be used for the assessment of risk, potential money laundering checks, market research purposes, for the administration of the policy and for the purposes registered under the Data Protection Act 1988.

**As Witness the hands of the parties hereto the day and year first herein written**

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Signature, address and occupation of Witness

Signature, address and occupation of Witness

Signature of Partner

Signature of Partner

#### NOTE

The partnership agreement should be checked and should be amended if there is any conflict between the partnership agreement and the above agreement. This is a specimen agreement and Royal London cannot accept any responsibility for its suitability in any case. Consult your own professional advisor.



**Royal London**

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