**\_\_\_\_\_\_ FAMILY PRIVATE TRUST**

(Trust settled by **Mrs. \_\_Farhan \_\_\_\_\_** on [\_\_\_28-March\_\_\_\_], 2019)

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**\_\_\_\_\_\_\_ FAMILY PRIVATE TRUST**

**THIS INDENTURE OF TRUST** (the “**Deed**”) is made on this [\_\_15\_\_] day of [\_\_\_march\_\_\_\_], 2019, at **Mumbai.**

**BETWEEN**

**Mrs. \_\_\_\_\_\_Jennifer Smith \_\_\_\_,** having her date of birth on **\_\_\_\_\_04th March 1970\_\_\_\_\_\_\_\_\_\_\_**, having PAN **\_\_\_QNID9238GD\_\_\_\_**, having Aadhaar No. **\_\_2323-3242-5456\_\_\_\_\_\_\_**, wife of **Mr.** **\_\_\_\_John Smith\_\_** and having address\_123, Park Street , Mumbai - 400013\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter referred to as the “**Settlor**”).

**AND**

**360 ONE Investment Adviser and Trustee Services Limited, (360 ONE IATSL)** a company registered under the Companies Act, 1956 (1 of 1956), having its registered office at 360 ONE Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra (hereinafter referred to as “**the Trustee**” which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assignees).

The Settlor and the Trustee shall hereinafter collectively be referred to as the “**Parties**” and individually as the “**Party**”.

# LEGAL INTERPRETATION OF SETTLEMENT AND DEFINITIONS

In this Deed unless the context otherwise requires:

1. **Additional Trustee:** Any other Trustee added in terms of the provisions of the Trust Deed.
2. **Applicable Law** shall mean and include all applicable statutes, enactments, acts of State Legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority, statutory authority, tribunal, board, recognized stock exchanges or any court of India.
3. **Authorised Person** shall be any person named by the Settlor during her lifetime vide the Letter of Wishes authorised to revoke the Trust on behalf of the Settlor during the period of Incapacitation or Absence of the Settlor, the role and responsibilities of the Authorised Person may at the option of the Settlor be detailed in the Letter of Wishes.
4. **Beneficiaries** to the Trust are set out in ***Schedule (II), Part (I), Table A*** (hereinafter referred to as “Beneficiaries”). The term Beneficiaries shall also include:
   1. Such individuals or family private trusts as communicated in writing to the Trustee by the Settlor, and during the period of Incapacitation/ Absence of Settlor or upon conversion of the Trust to irrevocable Trust, by the Protector in adherence to the Letter of Wishes of the Settlor.

* 1. Such individuals or family private trusts named in Schedule II Part I of this Trust Deed as alternate Beneficiaries under relevant circumstances;

Provided however that, only a Lineal Descendant of **Mr./Mrs. \_\_John Smith\_\_\_\_\_\_** or an entity which is family private trust created for the benefit of Lineal Descendants of **Mr./Mrs. John Smith\_\_\_\_\_\_\_\_\_** may be added as a Beneficiary to the Trust**.**

In case of there being a trust which is a Beneficiary to this Trust, then such trust shall be represented by its trustee which/who shall in turn represent the opinion/Recommendation/interests of Beneficiaries of said trust.

1. **Child:** The term Child shall mean biological child born in a legal wedlock, or a child/children adopted as per Hindu Adoptions and Maintenance Act, 1956 or any other Applicable Laws dealing with adoption (as amended from time to time) and / or child born through Surrogacy under the Surrogacy (Regulation) Bill, 2016 and Laws of Surrogacy applicable and in force herein (as amended from time to time).
2. **Clause ineffective or void:** If any Clause or any part of this Deed is or are declared to be ineffective, inoperative or void, the same shall not affect the validity of this Indenture of Trust or the other part of such Clause or Clauses as the case may be.
3. **Constituent of the Trust** shall mean and include the Settlor, Trustee, Protector, Beneficiaries and any advisors/agents appointed as per the instructions of the Settlor, advice of the Protector, Recommendations of the Beneficiaries or otherwise as per the guidelines provided by the Settlor.
4. **Consultation** shall mean a process by which the Trustee may consult Protector on matters relating to operations or administration of the Trust as may be required from time to time. If for any reasons the Trustee is not in a position to accept the advice of Protector on a specified matter, they shall record the reasons in writing.
5. **Corporate/Corporation:** These words used in this Trust Deed refer to a Company incorporated in India as per The Companies Act, 1956 and/or The Companies Act, 2013 and rules made thereunder.
6. **Corporate Trustee** means a corporation, a bank, a trust company, or any other entity that is authorized to serve as a professional Trustee.
7. **Encumbrance** An encumbrance (also spelled incumbrance) is any right or interest that exists in someone other than the owner of an estate and that restricts or impairs the transfer of the estate or lowers its value. For the sake of clarity, it shall include but not be limited to : (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of collateral or otherwise, deed of trust, title retention, claims, conditions, security interest or other encumbrance of any kind whatsoever securing, or conferring any right to or priority of payment in respect of, any obligation of any person, including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest or option in favour of any person; (iii) any adverse claim as to title, possession or use; and (iv) any restrictions on transfer.
8. **Excluded Person(s)**: for the purposes of this Trust shall mean and include:
   1. A person designated as an Excluded Person by the Settlor through his/her Letter of Wishes or Protector through his/her letter in writing to the Trustee.
   2. Divorced or separated spouse(s) of the Lineal Descendants of the Settlor;
   3. Spouse(s) of the Lineal Descendants of the Settlor who is living separately or with pending proceedings for separation or divorce or post demise of the Lineal Descendants of the Settlor, such spouse of Lineal Descendants of the Settlor getting re-married;
   4. Illegitimate children of any of the Beneficiaries;
   5. Any person declared insolvent by a court of law or against whom insolvency proceedings are pending in any court of law of competent jurisdiction;
   6. Any person who has been found guilty and convicted of a serious criminal offence whether in India or abroad, which if committed in India would be punishable with death sentence or imprisonment of not less than seven years either;
   7. Any person who has (i) in the reasonable considered opinion of the Settlor/ Protector, been addicted to the consumption of narcotic and hallucinogenic substances, or towards the excessive consumption of alcoholic and / or intoxicating substances, for a continuous period of 3 (Three) years, and in the reasonably considered opinion of the Settlor/ Protector supported by a written certificate signed by 1 (One) specialist medical practitioner (qualified under and applying the law either of the individual’s domicile or of his habitual residence) confirming such addiction /excess of consumption and recommending the rehabilitation of such person and also that such person be sent to a rehabilitation center / clinic / institution; and (ii) in the reasonable considered opinion of the Settlor/ Protector, adversely affected the other Beneficiaries (whether physically, emotionally, or economically) and has led to the disrepute or discord amongst the family members;
   8. Any Beneficiary who has been found guilty of committing any offence involving moral turpitude or in the reasonable considered opinion of the Settlor/ Protector has indulged in any activity involving gross professional or serious ethical misconduct or has committed material financial dishonesty; and where such actions in the reasonable considered opinion of the Settlor/ Protector have brought the family into serious disrepute.

An individual designated as Excluded Person shall be disqualified from receiving any distribution of Trust Property and participating in any Consultation or decision-making process, whether directly or indirectly through a family private trust, from the time he/she has been so designated till he/she continues to fall within the category of excluded person.

Notwithstanding anything stated in this definition an individual excluded under 1. (10) (g) above shall be entitled to reimbursement of expenses towards rehabilitation measures, further such individual shall be reinstated as a Beneficiary upon rehabilitation, which will have to be established by certification of specialist medical practitioner (qualified under and applying the law either of the individual’s domicile or of his habitual residence).

1. **Guardian**: The term “Guardian” in respect of a Minor Beneficiary shall mean and include any person who is an adult responsible for the wellbeing of the said Minor Beneficiary and for safeguarding the interest of the Minor Beneficiary in case of any movable or immovable assets vesting through the Trust.

The first Guardian for the Minor Beneficiary during their minority shall mean the parents of the Minor Beneficiary.

It shall always be the duty of parents (first Guardians) of a Minor Beneficiary to give the name of second/alternate Guardian of said Minor Beneficiary in writing to the Trustee, in case of their non-existence. On failure or omission of parents (first Guardians) to give the name of the second/alternate Guardian, the Trustee shall appoint the second/alternate Guardian as nominated by the Settlor in her Letter of Wishes.

In the event none of the abovementioned individuals are available for a period of 30 days, the appointment may be made by the Protector, failing which the Protector shall be appointed as the Guardian of the Minor Beneficiary, failing which the Trustee may approach appropriate Court having jurisdiction for appointment of a Guardian for such minor Beneficiary.

A Guardian will exercise the rights as mentioned in the Trust Deed and ensure that the interest of Minor Beneficiary is protected during minority as well as undertake all actions, duties as may be required under the Trust Deed for and on behalf of the Minor Beneficiary. However, no Guardian shall be entitled to disclaim beneficial interest on behalf of the Minor Beneficiaries in the absence of consent of the competent court having jurisdiction.

1. **Incapacitated** shall mean and include any person suffering from Incapacity.
2. **Incapacity** **and Absence:** Incapacityshall mean a condition caused by physical or mental deterioration resulting in such individual being unable to manage his/her own affairs; or understand the nature or consequences of his/her actions; as conclusively determined by certification delivered to the Trustee unanimously by two medical practitioners qualified to assess such matters provided such certification is presented to the Trustee of the Trust.

Absence in respect of a Constituent of the Trust shall include inactivity or absence for any reason. An individual shall be deemed to be inactive or absent from office if he/she does not revert or respond to email or written communication from the Trustee within a period of 120 days. The Trustee shall send bi-weekly reminders during that period of 120 days unless the Constituent has issued a prior communication informing about the absence from office.

In the event any Beneficiary is Incapacitated, the interest of such Beneficiary shall be represented by such person as nominated by the Settlor in her Letter of Wishes and under the provisions of this Trust Deed.

An individual shall be deemed to have recovered from Incapacitation, provided two medical practitioners certify to the satisfaction of the Trustee that the condition causing Incapacity has ceased to exist.

1. **Initial Settlement** shall mean assets settled by the Settlor in the Trust at the time of setting up the Trust including but not limited to cash, financial assets, real estate and shareholding in entities.
2. **Initial Trustee** shall mean the Trustee appointed by the Settlor at the time of settling the Trust.
3. **Letter of Wishes:** A letter issued by the Settlor to the Trustee at the time of settlement of the Trust/Trust Property or at any time during the Term of the Trust, read along with all further written instructions /communications/clarifications in respect of any such letter, in writing, issued during the time while the Trust is revocable clarifying the intentions of the Settlor behind the settlement of the Trust/Trust Property, laying down broad policy and parameters for operation of the Trust and utilization of the Trust Property, so as to provide a direction to the Trustee. Any Letter of Wishes of the Settlor, or a written instruction thereto or clarification thereof, shall be valid only if such Letter of Wishes or corresponding instruction/clarification has been acknowledged by the Trustee.
4. **Lineal Descendants:** The term Lineal Descendants with respect to a person shall mean such person’s Child, Grandchild and so on until permitted by the rule against perpetuity, if applicable.
5. **Minor Beneficiary:** A Child shall be considered to be a Minor Beneficiary till he/she attains the age of Majority.
6. **Majority:** The age of attainment of Majority will be 18 years or such other age as may be specified by the relevant regulations.
7. **Nature of the Trust:** This Trust is **REVOCABLE** by the Settlor and is a **DISCRETIONARY** and **INDETERMINATE** Trust in nature.
8. **Outgoing Trustee(s):** shall mean any such Trustee appointed by the Settlor at the time of settling the Trust who resigns by giving notice as per the terms in the Deed or any other Successor Trustee appointed as per the terms of this Deed and resigns by giving the requisite notice.
9. **Property:** Property includes both movable and immovable assets and all other rights title and interests as may be includable within the ambit of the term property under the Transfer of Property Act 1882.
10. **Protector** shall mean one or more person(s) or entity appointed and/or any successor appointed in accordance with ***Clause 2 (G)*** of this Deed. The role of Protector shall come into force during the period of Incapacitation/ Absence of the Settlor or upon the Trust being converted into an Irrevocable Trust.
11. **Reasonable Acts:** With respect to the Trustee or Protector shall mean and include all acts undertaken in accordance with the provisions of this Trust Deed and the provisions of the Applicable Law.
12. **Recommendations by the Beneficiaries:** The expression Recommendation by the Beneficiaries wherever mentioned in this Deed shall mean representation made by all the Beneficiaries to the administrative entities under the Trust Deed like the Trustees or Protector. In this regard it is clarified that any Recommendation made by the Beneficiaries under this Deed shall be mandatorily required to be made by all the Beneficiaries and in the event consensus is not reached between the Beneficiaries the same shall be construed as individual representation of the respective Beneficiary and not Recommendation by the Beneficiaries. In case of disagreement between the Beneficiaries then the instructions of the Settlor and during the period of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to irrevocable Trust , advice of the Protector shall be considered. In case there is no Protector, then the Beneficiaries may approach the Trustee with their Recommendation and in such a situation the decision of the Trustee shall be binding on the Beneficiaries.

Further any Recommendation made by a Minor Beneficiary shall be represented by the Guardian of the Minor Beneficiary appointed under this Deed.

Recommendation provided by a Beneficiary who is a U.S Person shall not be binding on the Trustee.

1. **Schedules:** The Schedules hereto shall form an integral part of this Deed.
2. **Successor Trustee** shall mean any other subsequent Trustee appointed under this Deed.
3. **Trust** means Trust declared and made pursuant to this Trust Deed namely \_Smith Family Private Trust\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. **Trust Act** means the Indian Trusts Act, 1882 and includes any amendments thereof or any similar enactments for the time being in force in India.
5. **Trust Corpus** shall mean the Initial Settlement, further settlements, subsequent transfers, acquisitions, assignments of any property, whether movable or immovable, which have been settled into the Trust in the manner provided in ***Clause 2 C.***
6. **Trust Deed or Deed of Trust** shall mean this Deed settling the properties mentioned in ***Clause 2 C*** for \_Smith \_\_\_\_\_\_\_\_\_\_Family Private Trust, which may also be alternatively referred to herein as “this Deed” or “this Trust Deed” or “this Deed of Declaration of Trust” or “this Indenture” or “this Instrument”, further the expression shall also include any amendment and/or restatement of this Deed in as much as such amendment and/or restatement of this Deed is executed in terms of the provisions of this Deed.
7. **Trustee:** The term Trustee shall mean and include Initial Trustee, Successor Trustee, Additional Trustee unless specifically mentioned otherwise in this Deed.
8. **Trust Income** shall mean and include the income/gain generated from the investment of Trust Property and shall be kept segregated from the Trust Corpus.
9. **Trust Property** shall mean the Trust Corpus and the Trust Income.
10. **U.S. Beneficiary** shall mean a Beneficiary who is a U.S. Person.
11. **U.S. Person** shall mean any person who could be described as a **“United States Person”** as per Section 7701(a) (30) of the U.S. Code.
12. **U.S. Code** shall mean the Internal Revenue Code of 1986, as amended or any corresponding provision hereafter in effect.
13. **Unfit** shall mean and include the state wherein the individual:
    1. may be directed by self-interest as opposed to the interest of Beneficiaries and/or;
    2. has been adjudged under Applicable Law as being guilty of any act which may either involve moral turpitude, or a criminal offence, and/or
    3. suffers any legal disability, insolvency, bankruptcy or a potential conflict of interest scenario and/or
    4. suffers from any addiction, financial or social conditions that may create a likelihood of bias.
14. This Deed shall be interpreted under the laws of the Republic of India and the Applicable Laws thereunder.
15. Singular references to “Trustee”, “Beneficiary” and other singular expressions in this Deed include plural; masculine expres­sions include feminine and neuter and vice versa.
16. In any judicial proceeding involving the construction or opera­tion of this Deed, the then living Beneficiaries shall represent all future, unknown and undetermined Beneficiaries. Any order rendered in such proceeding shall be binding on all unknown and undetermined Beneficiaries.
17. For administrative, regulatory, legal and operational activities of the Trust anyone may rely upon a copy of this Deed, certified by a notary public or Trustee, to be a true copy of this Deed as if it were the original.
18. For the purpose of interpretation and implementation of this Deed, subject to the expressed provisions of the Trust Deed and Letter of Wishes, it is clearly specified that The Trustee shall act:
    1. as per directions of the Settlor till such time the Trust is revocable and the Settlor is not Incapacitated or Absent; and
    2. in Consultation with the protector, during the period of incapacitation/absence of Settlor or upon conversion of the Trust to irrevocable; and
    3. based on Recommendation of Beneficiaries in case the office of the Protector is vacant.

Provided however that, the Trustee can act without any direction, Consultation or Recommendation, if such action is required to be undertaken for compliance with any statutory, regulatory, contractual or legal purpose or for the maintenance of Trust Property.

1. Further to ***Clause 41,*** it is clarified that in case it appears to the Trustee that:
   1. the representations made by the Settlor in respect of the Trust Property are false; or
   2. the Settlor, Beneficiaries and/or contributor have a mala-fide intention to utilize the machinery of the Trust to circumvent or defeat a prohibition or sanction under Applicable Law, which would otherwise entail criminal, legal or contractual liability;

the Trustee, at its sole discretion, shall have the right to refuse a settlement or terminate the Trust and either revert the Trust Property back to the Settlor and/or contributor or distribute the Trust Property to the Beneficiaries.

1. All the documents related to the Trust including but not limited to The Trust Deed, Letters of Wishes, Title Documents for the Trust Property, Accounting Records shall be held in safe custody of the Trustee either directly or indirectly through a service provider specializing in document custody services as appointed by the Trustee.

1. The Trustee is empowered to disclose the Trust Deed and the affairs of the Trust provided that such disclosure is necessary for administrative, regulatory, legal and operational activities of the Trust.
2. The Trustee is empowered to appoint any additional service provider under its/his/her fiduciary responsibilities and reasonable cost thereof may be recovered from the Trust Property provided such appointment is made with the approval of the Settlor and in case of Incapacitation/ Absence of Settlor or upon conversion of the Trust to irrevocable Trust that of the Protector.
3. This Deed or any further Deed of Amendment to this Deed and/or any restatement of this Deed may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which together shall constitute one and the same instrument and any such concerned Party may execute this Deed by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person. However, the original document shall be required to be signed by the respective Parties and delivered to the Trustee for the acceptance of execution of such document as a part of the Deed within reasonable time from the date of execution.
4. In the event further documents/agreements/supplemental Trust Deeds are to be executed or amendments have to be made to the Deed for the purpose of making the Trust compliant with the intentions of the Settlor, prevailing/future laws, rules, regulations or existing contractual documents or give effect to the provisions of this Deed or for the proper execution of this Deed, the Settlor, or in case of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to irrevocable Trust,the Trustee or Protector as the case may be or any other person appointed by the Settlor for this purpose shall give his/her/its advice in writing to co-operate and execute all such documents/agreements/supplemental Trust Deeds or amendments to the Deed as are required , to the satisfaction of the Trustee, and in any event, not later than 60 days or such additional period as may be required or mutually agreed upon from the date of receipt of such request from the Trustee.
5. For the purpose of interpretation and implementation of this Deed reference to any law may be construed as reference to such law and its subsequent amendments and/or substitutions read together with all the regulations, notifications, circulars issued under such law.
6. For the purpose of interpretation and implementation of this Deed, it is clearly specified that any discretion of the Trustee or Consultation/Recommendation of any Constituents of the Trust other than the Settlor cannot be construed as overriding the expressed provisions of this Deed or the intentions of the Settlor captured in writing and acknowledged by the Trustee. In the event of any conflict with expressed provisions of this Deed or the intentions of the Settlor, the same shall prevail over any discretion of the Trustees or Consultations/Recommendations of any Constituents of the Trust.
7. All activities shall be undertaken in strict adherence to the extant provisions of Foreign Exchange Management Act, 1999 (FEMA) in order to ensure that Trust/Trustee/Beneficiary shall not derive any interest/benefit more than the entitlement under the extant provisions of FEMA.
8. All communications by the Settlor, Protector or the Beneficiaries to the Trustee shall be in the manner as provided in ***Clause 5 C*** herein below.

# THE TRUST

By this Deed, the Settlor creates a **REVOCABLE DISCRETIONARY INDETERMINATE TRUST**. The Settlor names the Trust as **\_\_\_\_\_FAMILY PRIVATE TRUST** (hereinafter referred to as the **"Trust"**). The Trustee shall hold, administer, distribute and do all acts and deeds as are required under this Deed and under the fiduciary responsibilities of the Trustee, in relation to all property transferred to, acquired by, devolved upon, vested upon the Trust pursuant to the provisions of this Deed.

The objects of the Trust primarily would be utilization of the Trust Property for the benefit and maintenance of the Beneficiaries to the Trust, ensuring effective inter-generational transfer and transmission of wealth and such other objects as are specifically detailed in **ScheduleI** herein.

# TRUSTEE TO THE TRUST

The Settlor hereby appoints ***360 ONE Investment Adviser and Trustee Services Limited*** as the Trustee to the Trust and ***360 ONE Investment Adviser and Trustee Services Limited*** have consented to the same.

# OFFICE OF THE TRUST

The registered office of the Trust through its Trustee will be at 360 ONE Centre, Kamala Mills, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra.

# SETTLEMENT AND SUBSEQUENT TRANSFER

1. Following execution of this Deed, the Settlor hereby settles the Trust with an amount of Rs. 1,00,000/- (Rupees One Lakh Only) as Initial Settlement.
2. Transfers to the Trust may be made by way of written assignments, bills of sale, deeds or similar documents evidencing the transfer of ownership to the Trust.
3. Settlor and/or other close relatives of the Settlor may transfer or contribute by way of further settlement or transfer in accordance with any gift, family settlement any additional property, whether movable or immovable. Testamentary dispositions made by any individual in favour of the Trust for the benefit of the Beneficiaries. Such dispositions can be refused by the Trustee in the event they are manifestly injurious to the interest of the Beneficiaries.
4. In respect of the initial settlement and any subsequent transfers a written acknowledgement of the Trustee accepting any such properties shall be sufficient proof of such properties being a part of the Trust Property.
5. The Trust shall be the legal owner of the Trust Property held by the Trustee for and on behalf of the Beneficiaries.

# TERM OF THE TRUST

This Trust is **REVOCABLE** by the Settlor and is **DISCRETIONARY AND INDETERMINATE** in nature. The Trustee may revoke the Trust either completely or partially on receiving written instructions duly signed by the Settlor at any time as may be decided by the Settlor. In the event of Settlor’s Incapacitation, the Authorized Person on behalf of the Settlor may exercise the right of revocation and revert the Trust Property to the Settlor. The Settlor reserves the right to convert the Trust into an Irrevocable Trust at any time by executing a notarized document.

1. In case of Settlor giving up the right to revoke the Trust in order to make it Irrevocable or the Trust automatically converting into an Irrevocable Discretionary Indeterminate Trust owing to demise of the Settlor, it could be terminated only upon occurrence of any one of the following events, whichever occurs earlier in time and in no event in violation of the rule against perpetuity under Applicable Law for the time being in force:
2. **The demise or non-existence of all the Beneficiaries of the Trust**: Upon the demise or non-existence of all the Beneficiaries as defined herein,the Trustee shall initiate the process to terminate the Trust; or
3. **The Trust Property ceases to exist**: In the event Trust Property ceases to exist, the Trustee shall initiate the process to terminate this Trust; or
4. **Trust Non-Conducive:** In the event of there being any changes in statutory and political environment/judicial/tax laws which make the existence of the Trust non-conducive/unattractive for the benefit of Beneficiaries, then the Trustee based on the advice of the Protector or in the absence of the Protector with the Recommendations of the Beneficiaries shall initiate the process to terminate this Trust; or
5. **Consultation with the Protector**: The Protector at his/her own instance or based on unanimous Recommendation of the Beneficiaries, may engage in Consultation with the Trustee advising them to terminate the Trust whereupon the Trustee shall initiate the process to terminate the Trust.; or
6. **Recommendation of the Beneficiaries**: In the event the office of the Protector is vacant, the Trustee may initiate the process to terminate the Trust based on the Recommendations of the Beneficiaries subject to the condition that the Beneficiaries must have attained the age of \_21\_\_\_\_\_ years; or
7. **Occurrence of an event specified by the Settlor:** Upon occurrence of the event specified by the Settlor in her Letter of Wishes, the Trustee shall initiate the process to terminate this Trust.

Notwithstanding anything contemplated in ***Clause 2 D (d) and (e)*** hereinabove the Trustee shall not initiate process to terminate the Trust contrary to the instructions provided by the Settlor, in this Deed or elsewhere.

It is hereby clarified that any process of termination shall be initiated by the Trustee within 60 days of the events contemplated hereinabove whereupon the Trustee shall transfer the Trust Property as per Schedule II, net of expenses, incurred by the Trustee on behalf of the Trust, including trusteeship remuneration, taxes, levies, insurance premium, liabilities (existing and contingent), etc. chargeable to the Trust.

**Taxes and dues:** Any stamp duty or other government levy (i.e. income/capital gains Tax) prevalent at such time or any other dues that may become payable/due on distribution of the Trust Property to the Beneficiaries or remain outstanding at the time of termination of Trust shall be paid out of the Trust Property, the Trustee shall retain reasonable amount to cater to any outstanding or imminent charges or dues towards taxes, duties or any other levies failing which the same shall be reimbursed to the Trustee by the Beneficiaries and the distribution to the Beneficiaries would be net of such payments and any existing or contingent liability.

# RESERVATION OF RIGHTS OF THE SETTLOR

1. The Settlor at his/her discretion may delegate any or all of the rights and powers including but not limited to the right of appointment, advice, administration and distribution, reserved under this Deed, to any of the Beneficiaries, till such time the Trust is revocable. Such delegation of rights and powers shall be exercised by an instrument in writing duly executed by the Settlor and delivered to the Trustee and unless withdrawn by the Settlor shall constitute an assignment of such power to the concerned beneficiary upon demise of the Settlor.
2. The Settlor shall have a right to appoint an individual or an entity as the Trustee to the Trust.
3. As stated in ***Clause 2 F (a)***, the Settlor may, at any time, at the Settlor’s sole discretion amend this Deed by a duly notarized deed of amendment jointly signed by Settlor, the Trustee and by two witnesses.
4. The Settlor may direct in writing the retention, sale, assignment, distribution or disposition of any property or any interest in any property forming part of the Trust Property and may direct the purchase or acquisition of any property or interest by the Trust. The Trustee shall not be responsible or liable for any action taken with respect to any such directions or for any loss resulting from the acquisition, retention, disposition, exchange, lease or other alteration of any investment or from any lack of diversification of the investments of the Trust by reason of acting on any such directions.
5. The Settlor may from time to time determine the distribution of the Trust Property in such proportion to the Beneficiaries as the Settlor thinks fit.
6. The Settlor may by a written instrument instruct the Trustee to use a portion of the Trust Property for philanthropic activities. However, nothing contained herein shall be construed as making the Trust a charitable Trust.
7. If at any time during the lifetime of the Settlor, the Settlor delivers to the Trustee a signed and written notice stating that the Settlor is relinquishing any one or all of Settlor’s powers reserved by this Deed, then Settlor shall cease to have those powers from the time provided for cessation or delivery of the notice.
8. The Settlor reserves the right to add/remove Beneficiaries. Such addition/removal shall be recorded in an instrument in writing and provided to the Trustee.
9. Notwithstanding anything stated in this Clause or elsewhere in this Deed, the Settlor may not exercise any of the rights reserved for the Settlor under this Trust Deed during any period of time for which the Settlor has become Incapacitated or is Absent. During the period of Incapacitation/ Absence, except for the right of revocation, which is to be exercised only by the Authorized Person on behalf of Settlor, rest of the rights reserved herein for the Settlor shall be exercised by the Protector failing which the Trustee, however any such exercise must always be within the framework provided by the Settlor in her Letter of Wishes as acknowledged by the Trustee.

# AMENDMENT OF THE TRUST DEED

1. This Deed can be amended by the Settlor vide a notarized Deed of Amendment executed between the Settlor and the Trustee till such time the Settlor is not Incapacitated/Absent or Trust is revocable
2. During the period of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to irrevocable Trust, the Protector can initiate the amendment of the Trust Deed which could be effected vide a duly notarised Deed of Amendment executed between the Protector and Trustee.
3. Further in case, during the period of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to irrevocable Trust, the office of the Protector is vacant, the amendment of the Trust Deed may be initiated on the Recommendation of the Beneficiaries and may be effected vide a notarized Deed of Amendment between the Beneficiaries and the Trustees.
4. During the period of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to irrevocable Trust, all amendments to the Trust Deed maybe made without any Court approval provided such modification does not affect the substantive rights or beneficial interests of the Beneficiaries. The Trustee at its discretion may give effect to the amendments based on the Letter of Wishes of the Settlor and objects of the Trust. Further such modification should not defeat the object and purpose of the Trust or be in contravention with the Letter of Wishes.
5. Notwithstanding anything stated in the Trust Deed, it is hereby clarified that upon conversion of the Trust to irrevocable Trust, no amendment shall be made, if such amendment is impractical, illegal or manifestly injurious to the Beneficiaries or prejudicial to the objects of the Trust or it results in any of the following:
6. Trust becoming revocable, or,
7. The Settlor becoming a Beneficiary of the Trust or benefiting directly or indirectly from the Trust Property,
8. The Settlor acquiring the right or power under the amended Deed to directly or indirectly regain, restore or reclaim the Settlor’s title to, or ability to dispose in whole or in part the Trust Property

# PROTECTOR

1. The powers, functions and responsibilities of the Protector under this Deed shall come into force during the period of Incapacitation/ Absence of the Settlor or upon the Trust being converted into an Irrevocable Trust unless altered by the Settlor in writing.
2. The Settlor hereby nominates the following individuals named in the order mentioned herein below to be appointed as the “Protector”:
3. Mrs. \_\_\_\_Jennifer Smith\_\_\_\_\_\_\_, having date of birth \_04 march 1970\_\_\_\_\_\_\_\_, having PAN \_\_\_\_ ABCDE12345\_\_\_\_\_\_, having Aadhaar no. \_\_\_\_ 1234-5678-9090\_\_\_\_\_\_, wife of Mr. \_\_ **John Smith**\_\_\_\_\_\_\_, residing at \_\_\_\_ 123, Park Street, Mumbai - 400013\_\_\_\_ shall act as the first Protector Protector (herein after referred to as “**First Protector**”). The designated email id of the Protector shall be \_ **jennifer.smith@example.com** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and contact no. \_\_\_ **+91-022-2345-6790**.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
4. During the period of Incapacitation/ Absence upon resignation or demise of Mrs. \_\_\_\_ Jennifer Smith\_\_\_\_\_\_, Mr. \_\_\_ James Smith\_\_\_\_\_, having his date of birth on \_\_\_\_\_\_ 04th March 1990\_\_\_\_\_\_, having PAN \_\_\_\_ FGHIJ56789\_\_\_\_\_\_, having Aadhaar No. \_\_\_\_\_ 2345-6789-0123\_\_\_\_\_, son of Mr. \_\_\_\_ **John Smith**\_\_\_\_\_, having his address at \_\_\_\_\_ 124, Park Street, Mumbai - 400013\_\_\_\_\_\_ shall act as the second Protector. The designated email id of the Protector shall be james.smith@example.comand contact no. \_\_\_\_\_\_ **+91-022-2345-6791**.\_\_\_\_\_\_\_\_\_\_\_\_.
5. The following persons shall have a right to nominate/seek removal of the Protector of the Trust :
   1. The Settlor may provide further nominations of individuals to be appointed as Protector in Letter of Wishes or vide a written letter. In case none of the individuals nominated by the Settlor during her lifetime are in a position to become Protector, the Settlor may also provide the guidelines for appointment and disqualification criteria for the Protector in her Letter of Wishes to the Trustee; or
   2. The Protector as nominated by the Settlor in this Deed may make nominations of his/her successor in office in case none among the individuals nominated by the Settlor in his Letter of Wishes are available to become Protector and may make an appointment basis the guidelines provided by the Settlor in his Letter of Wishes or vide a written letter.
   3. In the event the office of the Protector is vacant, the Trustee acting on the basis of the Recommendation by the Beneficiaries may appoint a Protector. Further the Beneficiaries may make Recommendation for removal of (other than the Protector nominated by the Settlor during his lifetime) Protector to the Trustee in case the Protector is disqualified or is acting against the interest of the Beneficiaries. Such appointment/removal of Protector on Recommendation by the Beneficiaries must be based on the guidelines provided in the Letter of Wishes of the Settlor, if any.

1. Any appointment of Protector under this Deed shall be made by way of a written instrument signed by the Protector and the Trustee in presence of two witnesses and whereas the removal of the Protector shall be made by way of a written intimation issued by the Trustee to the Protector. The copy of such written instrument/intimation shall also be provided to the Protector.
2. The Trustee will consider the written advice provided by the Protector only so long as such advice is not impractical, illegal or manifestly injurious to the Beneficiaries or prejudicial to the objects of the Trust. Any Consultation with the Protector and his/her advice must be within the framework defined by the Settlor.
3. Notwithstanding anything stated in this clause, no Excluded Person can be a Protector to this Trust.

# POWERS AND FUNCTIONS OF THE PROTECTOR

During the period of Incapacitation/Absence of the Settlor or upon conversion of the Trust to Irrevocable Trust***,*** the Protector shall have the following powers at their own instance or based on Recommendation of the Beneficiaries:

1. Advise/give Consultations to the Trustee on all matters of the Trust.
2. Advise/give Consultations on the appointment of auditors, tax consultants, solicitors, portfolio managers, real estate advisors and other professionals as may be hired from time to time by the Trustee.
3. Oversee the activities of such above mentioned professionals on an annual basis by holding meetings with them.
4. To seek timely annual reports and information with respect to functioning of the Trust.
5. Advise/ give Consultations to the Trustee in respect of removal of any of such professionals.
6. Advise/give Consultations in respect of appointment of directors on the board or any representative with regard to shareholding of any unlisted/listed company forming part of Trust Property.
7. Identify instances and advise the Trustee on the matters concerning distribution of income and gains to the Beneficiaries limited to the then governing distribution guidelines provided by the Settlor in writing in her Letter of Wishes. or vide a written letter.

# TERM OF THE PROTECTOR

The Term of a person appointed as a Protector shall cease to be a ‘Protector’ on the occurrence of any of the following events:

* 1. on his/her Incapacitation/ Absence or demise, if the Protector is an individual; or
  2. its non-existence, if the Protector is an entity; or
  3. if he/ she/it is Unfit to act so or has been designated as an Excluded Person; or
  4. If removed in the manner provided in this Deed or in the Letter of Wishes of the Settlor; or
  5. On his/her/its resignation. Such resignation shall be effected by giving a 60 days written notice of his/her/its intention to resign to the Trustee. The resignation shall take effect as of the date decided by the Trustee.

# LIABILITY OF PROTECTOR

The Protector shall not be liable for any Reasonable Acts undertaken for bona fide purposes by the Protector in accordance with the Trust Deed with due care, caution and conducted with due diligence expected from a Protector. The Protector shall not be liable for any loss to the Trust Property unless such loss shall result from his/her/its actual fraud/illegal, willful misconduct or gross negligence.

# THE TRUSTEE

The Trustee hereby declares that it shall hold the Trust Property UPON TRUST for the Beneficiaries of the Trust.

* 1. **NAME OF THE TRUSTEE**

The Initial Trustee of the Trust shall be ***360 ONE Investment Adviser and Trustee Services Limited.***

* 1. **POWERS AND FUNCTIONS** **OF TRUSTEE**

The “Powers and Functions of the Trustee” are as follows:

1. Unless otherwise agreed between the Parties and subject to limitation of liability of the Trustee as contained in the Trust Deed, the Trustee shall have sole custody of all the documents related to the Trust including but not limited to the Trust Deed, Letters of Wishes, Title Documents for the Trust Property, Accounting Records etc. Further the Trustee may hold these documents in its own custody or outsource the custodial function to a specialized service provider.
2. The Trustee shall discharge statutory liabilities and ensure statutory compliances as applicable to the Trust under the Applicable Laws and intimated by the legal attorneys or Professionals appointed by the Settlor or Protector from time to time. It is clarified in this regard that on failure of the Settlor or Protector to inform the compliances to be undertaken by the Trustee, the Trustee shall be entitled to seek services of such legal attorney or professionals as the Trustee may deem fit.
3. The Trustee shall be entitled in good faith to pay all or any part of duties, fees, taxes, penalties imposed by Statutory and/or Government Authorities, costs associated with Trust Property, probate, estate etc. payable in India in respect of the Trust Property. It is abundantly clarified in this regard that the Trustee shall make the aforementioned payments out of the Trust Property. Notwithstanding anything stated in this Trust Deed, no person interested in this Trust shall be entitled to make any claim whatsoever against the Trustee by reason of any payment or recovery made or any other action taken by the Trustee under the foregoing power.
4. If any Beneficiary is Incapacitated or has a medical exigency, the Trustee may apply the Trust Property disproportionately and without any limit for the best support, care available anywhere in the world for the benefit of such Beneficiary.
5. The Trustee shall maintain the records and the books of accounts in accordance with the provisions of this Deed and Applicable Laws.
6. In relation to the Trust Property, the Trustee shall maintain statements which clearly segregate the Trust Corpus from the Trust Income and gains of each year, further Trustee shall also ensure segregated distribution of the Trust Property viz., Trust Corpus and Trust Income and gains.
7. The Trustee shall upon receiving directions from the Settlor and during the period of Incapacitation/ Absence of the Settlor or upon conversion of the Trust to Irrevocable Trust in Consultation withthe Protector have following powers:
   1. To formalize the appointment of and coordinate with, remove, replace, one or more advisors in the nature of auditors, accountants, portfolio managers, investment advisors, stock brokers, depository participants, bankers, custodians, managers to manage the equity, debt and other marketable securities, manager to manage any other assets forming part of the Trust Property or any other service providers as may be required in the course of set up and operations of the Trust.
   2. To open, maintain and close bank accounts, depository accounts, broking accounts etc. and all such accounts as may be required to hold Trust Property and operate the Trust and to do all such acts, deeds and things and execute all such documents as may be necessary to facilitate smooth operations of the Trust.
   3. Ensuring preparation and maintenance of books of accounts of the Trust, computation of tax liability, and ensure Audit of the accounts of the Trust by a qualified accountant, i.e. Chartered Accountant, and assisting such accountant with the certification of the Trust accounts, further providing mutually agreed periodical updates on the Trust Property, and tax calculations in a manner agreed with the Constituents of the Trust;
   4. To procure PAN and TAN (if applicable), and ensure filing of income tax returns for and on behalf of the Trust based on the tax calculations as per the Trust Structure, further to report the details of the Trust or transaction(s) under the Trust to any regulator or government authority, as may be required under the Applicable Law;
   5. To apply the Trust Property towards achievement of the objects of the Trust as set out in ***Schedule I*** of this Deed, notwithstanding that any given Beneficiary may derive certain benefit more than the other Beneficiaries;
   6. To take possession of any asset forming a part of the Trust Property, to receive additions to the Trust Corpus by gift, Will or otherwise, to hold, administer and distribute the Trust Property pursuant to the provisions of this Deed and adherence to the constituent documents of the Trust.
   7. To invest in any immovable property, subject to present or future laws or rules governing investments by a family private trust in such property and completion of due diligence and appraisal of requisite compliances thereof by the legal attorneys or professionals appointed by the Settlor or as the case may be the Protector from time to time. It is clarified in this regard that on failure of the Settlor or Protector to conduct the due diligence and inform the compliances to be undertaken by the Trustee, the Trustee shall be entitled to seek services of such legal attorney or professionals as the Trustee may deem fit at a cost which may recovered from the Trust.
   8. To diversify or to have concentrated portfolio and/or to retain or to otherwise make the Trust Property liquid, in whole or in part and to hold cash or readily marketable securities of little or no yield for any period. Further to hold Trust Property in form of Liquid Funds pending investment as per the direction of the Settlor or advice of the Protector as the case may be.
   9. To auction, sell, convey, mortgage, encumber, lease, exchange, pledge, partition, subdivide, improve, repair, surrender, abandon or otherwise deal with or dispose of any property owned by the Trust of any character and wherever located.
   10. To provide the Trust Property as security for any loan taken by the Trust or by Beneficiaries of Trust or by entities that are owned by Trust or the Beneficiaries of the Trust.
   11. To borrow money on terms determined beneficial to the Trust by the Trustee from any person or corporation, including any banking corporation or non-banking finance corporation, to pledge or mortgage any Trust Property as security for this indebtedness, and to renew any indebtedness incurred by the Trust.
   12. To give loan to any Beneficiary which shall be paid back by the Beneficiary as per the terms agreed with the Beneficiary at the time of giving such loan or may be  deducted from any distribution or vesting in the Beneficiary at the time of termination of the Trust .

* 1. To give general or special proxies or powers of attorney for voting or acting with respect to shares or securities, which may be discretionary and with power of sub­stitution, and to join in any reorganization and to pay amounts called for in connection with shares or securities held by the Trustee.
  2. To nominate individuals to participate in decision making process in any capacity for an on behalf of the Trust in entities which form part of the Trust Property. The individuals nominated by the Trustee shall be absolutely liable for all their acts or omissions as such nominees for and on behalf of the Trust.
  3. To adjust, arbitrate, compromise, litigate, defend, abandon or otherwise deal with and settle any claims in favor of or against the Trust.
  4. To take out, keep valid and surrender any policy of insurance on the life of the Settlor or any Beneficiary whether or not coupled with any other event and to apply any part or parts of the Trust Property in or towards the payment of any premium for effecting or maintaining of any such policy.
  5. At the instance of the Settlor instructing through Letter Wishes or otherwise the Protector as the case may be, to get insurable assets of the Trust insured with a suitable insurance company and to pay all such insurance premiums from the Trust Property.
  6. To deal with any insurance policy so that all monies and benefits under any such policy shall constitute part of the Trust Property provided that, as to any such policy which the Settlor transfers to the Trust, the Trustee shall have no responsibility to review or consider the suitability of such policy.
  7. To enter into any transaction, by itself or any related party, whether by way of sale or purchase or loan or otherwise howsoever with any entity including but not limited to any company, partnership, LLP, whose shares or ownership interests are comprised directly or indirectly within the Trust Property.
  8. To be a partner in unlimited partnerships or limited liability partnerships (LLPs), however not as a managing partner or designated partner or only as a sleeping partner in case of an unlimited partnership.

1. The Trustee shall take all decisions regarding the Administration of the Trust. Administration of Trust shall mean and include all the activities as specified in ***Clause 5*** and other such related activities***.***
2. The Trustee shall keep and shall ensure that its directors, officers, employees and agents keep all transactions, details relating to the Trust and the state of affairs of the Trust confidential except as otherwise compelled to disclose by operation of law. In the event of any breach owing to illegal/unauthorized disclosure(s) under this Clause by the Trustee, Trustee’s directors, officers and employees, the Trustee undertakes to indemnify the Settlor and Beneficiaries for any losses occurring due to such disclosure(s) of confidential information in case such loss has been established by a Court of competent jurisdiction subject to the provisions of this Deed. However, the following will not be treated as confidential information for the purpose of this Clause:
3. Disclosures mandated through the order of a statutory, regulatory or judicial authority.
4. Information available to the Trustee, its directors, officers, employees and agents through authorized parties with no obligation of confidentiality.
5. Information available in public domain.
   1. **CHANGE OF TRUSTEE**

1. Resignation by the Trustee: The Trustee may resign from office as Trustee at any time by giving not less than 60 days’ notice to the Settlor or during the period of Incapacitation/Absence of the Settlor or upon the Trust becoming Irrevocable, to the Protector.
2. Notwithstanding anything mentioned in ***Clause 3 C (a),*** Trustee has the right to resign with immediate effect , in case Trustee in its sole discretion has reason to believe that;
   1. there has been mis-representation on part of Settlor to the Trustee, more particularly mentioned in ***Clause 6*** of this Deed;
   2. the Trust has been settled to protect the Trust Property from any potential liability;
   3. any adverse media report or public announcement with respect to any fraud, misfeasance or wrongful conduct on part of the Settlor or Beneficiaries.

Such resignation shall be effected by issuing a notice to the Settlor and in case of incapacitation/ Absence of Settlor or upon conversion of the Trust to irrevocable Trust to the Protector and in the Absence thereof to the Beneficiaries.

1. The Settlor during her lifetime, may remove the Outgoing Trustee by giving a written notice of not less than 60 days to the said effect and/or appoint a Successor Trustee or Additional Trustee. However, during the period of Incapacitation/ Absence of the Settlor or upon the Trust becoming Irrevocable the following persons may remove the Outgoing Trustee by giving a written notice of not less than 60 days to the said effect, and/or appoint a Successor Trustee or advise appointment of Additional Trustee:
2. Protector at his/her/its own instance or;
3. Protector, based on the Recommendation of the Beneficiaries, or;
4. If there is no Protector, then by the surviving Beneficiaries by giving a written notice of not less than 60 days to the said effect to the Trustee. Such appointment/removal of Trustee by the Beneficiaries shall be based on the Letter of Wishes of the Settlor delivered to the Trustee and which have been duly acknowledged by the Trustee. However, the Beneficiaries can always give Recommendation to the Protector to add/remove/change Trustee.
5. Notwithstanding what is stated hereinabove no Excluded Person shall be appointed as the Trustee to this Trust.
6. Notwithstanding any provision to the contrary, no U.S. Person may be appointed as a Trustee. Furthermore, any Trustee appointed by the Beneficiaries may not be a person who is related or be denoted as Subordinate or Related to any U.S. Person within the meaning of Section 672(c) of the U.S. Code.
7. The Additional/Successor Trustee(s) to the Trust may be individuals or a Corporate Trustee.
8. The Outgoing Trustee and the Successor Trustee shall execute a Deed of Handover in the presence of two witnesses in order to record transfer of all the Trust Documents along with all the rights and functions of the Outgoing Trustee, the trusteeship shall stand transferred to the Successor Trustee on the effective date mentioned in the Deed of Handover. If required, the Successor Trustee may simultaneously with the execution of Deed of Handover issue a power of attorney to the Outgoing Trustee to act on behalf of the Successor Trustee as the agent of Successor Trustee from the effective date as agreed under the Deed of Handover solely for the purpose of completing the transfer formalities.
9. The appointment of Additional Trustee/Successor Trustee does not in any way reduce, diminish or render void any of the powers, functions of the existing Trustee and fiduciary discharge of the Outgoing Trustee, unless specifically altered by the Settlor/ Protector/ Beneficiaries, as the case may be.
10. A Successor Trustee will provide its/his/her written acceptance to the existing or Outgoing Trustee to serve as Trustee of the Trust. Failing a timely appointment within 60 days in either situations viz. ***Clause 3 C (a) or Clause 3 C (c)*** above, the Trustee may itself appoint a Successor Trustee.
11. The Trustee and its/their directors and officers shall continue to have the benefit of the exculpation and indemnity provisions granted under this Trust Deed and under Section 30 of the Indian Trusts Act, 1882 notwithstanding its termination or its vacating office.
12. References to the Trustee include Successor Trustee/ Additional Trustee unless the context requires otherwise. The Successor Trustee may be Corporations or independent individuals. Unless this Deed specifically provides otherwise, a Successor Trustee shall succeed to all of the title, powers, discretion and obligations of the Initial/Outgoing Trustee. Additional Trustee shall jointly acquire with the Initial Trustee all of the title, powers, discretion and obligations of the Initial Trustee unless otherwise provided in the document appointing the Additional Trustee.
13. Each Trustee shall be responsible only for its/his/her acts or omissions in breach of the Trust. A Successor Trustee shall not be liable for the acts or defaults of Initial/existing/Outgoing Trustee.
14. A Successor Trustee shall neither be obligated to accept, ratify or approve any acts, omissions or defaults of the Outgoing Trustee nor is a Successor Trustee required to audit or verify the records of the Outgoing Trustee. The fact that a Successor Trustee assumes and carries out its/his/her functions without protest or exception shall not be considered an acceptance, ratification or approval of the Initial/existing/Outgoing Trustee’s actions.
15. A Successor Trustee shall not be responsible or liable to any person for any property of the Trust, until it/he/she obtains possession of the same till the effective date as mentioned in the Deed of Handover in ***Clause 3 (C) (g)***. Similarly, the Outgoing Trustee shall cease to be responsible upon making all the properties forming a part of the Trust Property available to the Successor Trustee and in any case from the effective date mentioned in the said Deed of Handover in ***Clause 3 (C) (g)***.
16. The Outgoing Trustee shall extend full cooperation to the Successor Trustee in terms of handing over all assets of the Trust and all related documents in its/his/her possession.
    1. **TRUSTEESHIP FEES**

The annual trusteeship fee shall be charged by the Trustee as mutually agreed between the Settlor and the Trustee at the time of the Settlement of the Trust and thereafter, the fees shall be revised by the Settlor till such time the Trust is revocable. However, during the period of Incapacitation/ Absence of the Settlor or upon the conversion of the Trust to irrevocable Trust, the fees shall be revised as mutually agreed upon between the Protector and the Trustee or any other person who is appointing the Additional/Successor Trustee and the Trustee being appointed as the case may be. Such Fees shall be payable quarterly and would be recovered from the Trust property.

* 1. **LIABILITY OF TRUSTEE**

1. The Trustee shall not be liable for any Reasonable Acts undertaken for bona fide purposes in accordance with the Trust Deed, conducted with due care, caution and due diligence.
2. The Trustee shall not be held liable for any acts and deeds of the Settlor prior to formation of the Trust. The Trustee is/are solely acting on the information furnished to them at the time of execution of this Deed and therefore, shall not be liable for any information that is not true and complete. Any consequence(s) arising, therefrom, shall not be held against the Trustee in discharge of its fiduciary responsibility.
3. The Trustee shall have authority over the Trust Property as received by the Trustee. The Trustee shall not be liable or responsible for acts or omissions of a person appointed on directions/Consultations/Recommendations of the Settlor/Protector/ Beneficiary. Further, the Trustee shall not be liable for deficiency or insufficiency in the value of any Trust Property deposited or placed with or acted upon basis the advice received from such other person or otherwise for any loss.
4. The Trustee shall be accountable only in a fiduciary capacity to the extent the properties transferred/devolved are free of charges and Encumbrances of any nature. Any consequent reduction in the Trust Property on account of any charges/lien/Encumbrances shall not be held against the Trustee and shall be borne by the Beneficiaries.
5. The Trustee and its/their directors and officers shall be absolutely protected from liability in acting or relying upon written directions or upon legal or other expert advice or in respect of any loss to the Trust Property that results directly or indirectly from any investment, purchase, sale or transfer effected by the auditor/portfolio manager/ investment advisors/ stock brokers/ depository participants and the Settlor/Protector/Beneficiaries (as the case may be). The Settlor hereby personally covenants to indemnify and keep indemnified the Trustee and its /their directors and officers against all and any such costs, expenses or damages resulting from acting upon written directions/advise or the acts or omissions of the auditor/portfolio manager / investment advisors/ stock brokers/ depository participants / other service providers.
6. The Trustee and its/their directors and officers shall not be liable for any loss to the Trust Property unless such loss shall result from its/their actual fraud or willful misconduct.
7. The Trustee shall be further indemnified out of the Trust Property against all and any losses, liabilities, claims, proceedings and expenses suffered or incurred in connection with this Trust unless resulting from its/their actual fraud or willful misconduct on the part of the Trustee.
8. The Trustee shall further be indemnified for all actions undertaken on the basis of communication by the Settlor or the Protector or Beneficiaries using their respective designated E-Mail IDs as per ***Clause 5 (C)****.*
9. The Trustee shall not incur any liability arising out of any bond or other security that it may have furnished as Trustee to the Trust.
10. The Trustee shall not be liable for any loss caused either to the Settlor and/or to the Beneficiaries resulting from the termination of the Trust in case there is any statutory or governmental clarification or order making the existence or execution of the Trust illegal or unlawful.

1. In the event of termination as contemplated in subclause (j) above, any stamp duty or other government levy (i.e. income/capital gains Tax) prevalent at such time that may become payable on such distribution of the Trust Property to the Beneficiaries, shall be reimbursed to the Trustee by the Beneficiaries or the distribution to them would be net of such payments.
2. The Trustee shall be responsible for all procedural, legal and statutory compliances as contemplated in this Deed read together with any other document defining the scope of services of the Trustee.
3. The Trustee shall not be accountable or liable to any person interested in the Trust for the manner in which it exercises its tax payment responsibilities and discretions in good faith. The judgment of the Trustee with respect to these matters shall be binding and conclusive upon all persons interested in the Trust.
4. The liability of the Trustee, if any shall be limited to the extent of fees charged by them as Trustee, provided that in the event of any loss arising from actions of actual fraud or willful misconduct on the part of Trustee, their liability would be limited to the extent as may be determined by the Court of Law or the Arbitrator as the case may be.
5. In the event Trustee engages professionals to appear before the Government or any regulatory body representing the interest of the Trust, the Trustee shall not be held liable for any misconduct on part of professionals who represent the interest of the Trust before any Government or regulatory body.
6. The Trustee shall not be liable for the activities relating to selling/purchasing/transferring/management/administration/maintenance of any immovable property forming part of Trust Property provided such activity is undertaken as per the instructions of the Settlor or the advice of the protector or by any other Constituent of the Trust or agents appointed by such Constituents as provided by this Trust Deed.
7. The Trustee shall not be liable for any decision made or any omission or commission undertaken by a Constituent of the Trust or by an authorised personnel appointed in consultation with such Constituent relating to any corporate or business entity forming part of Trust Property.
8. Without prejudice to and notwithstanding the provisions of ***Clause 3(E)(o)***, ***3(E)(p) and 3(E)(q),*** in the matters relating to acquisition, disposal and Encumbrance of Trust Property other than the portfolio assets, the Trustee shall be entitled but not be bound to seek a deed of indemnification from the Settlor or Protector or any other Constituents advising the Trustee as per the provisions of this Deed, indemnifying the Trustee in respect of the propriety of such acquisition, disposal or Encumbrance of the Trust Property from any claims or any liabilities arising from the claims of the Beneficiaries of this Trust or any other third party.
9. Trustee shall not be liable for any consequences arising out of any breach of trust or any act or omission on the part of/attributable to the Settlor/Protector/Beneficiaries or any third- party service provider.
10. The Outgoing Trustee shall have the power to retain portion of the Trust Property towards any possible Encumbrances, liabilities or dues contemplated herein above or of any kind whatsoever.

# BENEFICIARIES OF THE TRUST

1. **NAMES OF THE BENEFICIARIES**

# The Beneficiaries to the Trust are set out in *Schedule (II)* herein (hereinafter referred to as “Beneficiaries”). The term Beneficiaries shall also include such persons/entities as referred to in *Clause 1 (4)* and shall specifically exclude Excluded Persons*.*

1. **DISTRIBUTION TO THE BENEFICIARIES**

# All distributions to the Beneficiaries shall be made by the Trustee in accordance with the provisions of this Deed, Letter of Wishes and any other documents and as per further instructions of the Settlor or in Consultation with the Protector, as the case maybe.

# The recipient of any beneficial interest may disclaim such beneficial interest in whole or in part or for a particular period/year, as deemed fit by such recipient. In addition to any other method of disclaimer recognized by law, the recipient may disclaim beneficial interest by delivering to the Trustee a notarized document declaring the recipient's intention to so disclaim or release.

# If any distribution made under this Deed fails by reason of the Beneficiary being disqualified due to any regulatory limitations or in terms of provisions the Trust Deed, such distribution shall be held by the Trustee as part of the Trust Property.

# Notwithstanding Section 20 of the Indian Trusts Act, 1882, the monies for a Financial Year which were not distributed, disclaimed under *Clause 4 B (b)* or distribution failed for want of capacity of the Beneficiary to receive would be held as Trust Property.

# It is hereby clarified that the Trustee shall ensure segregated maintenance and distribution of the Trust Property viz., Trust Corpus and Trust Income.

# General Power of Appointment: After the lifetime of the Settlor, if General Power of Appointment has been granted by the Settlor to any Beneficiary. Then in that case the Trustee shall distribute the Trust Property as per the last instruction of such Beneficiary holding General Power of Appointment in writing to the Trustee to, the then existing Beneficiaries or as designated by the holder of General Power of Appointment, including further trusts to or for the benefit of any persons or entities including the creditors, and the creditors of the estate of such Beneficiary. No exercise of this power of appointment shall be effective unless it shall make specific reference to this provision. If said deceased beneficiary has not effectively exercised this power of appointment on the Trust Property, the Trustee shall on the death exercise its discretion on the un-appointed Trust Property for the benefit of the then existing Beneficiaries.

1. **RIGHTS OF THE BENEFICIARIES**

# Beneficiaries shall not have any rights during the lifetime of the Settlor till such time the Trust is revocable except for the right to disclaim under *Clause 4 B (b)*. During the period of Incapacitation/Absence of the Settlor or upon conversion of the Trust to irrevocable Trust the beneficiaries shall have the right to remove Trustee as provided in this Deed in *Clause* *3 C. (c) (iii)*. Further, the Beneficiaries shall have the right to make Recommendations in matters stated below at all times:

* 1. **Modify the Trust Deed:** The Beneficiaries may provide written Recommendations to the Trustee to modify this Deed in consonance with ***Clause 2F***
  2. **Terminate the Trust:** The Beneficiaries may make Recommendations for termination of the Trust in consonance with ***Clause 2 D*** ***.***
  3. **Appointment/removal/addition of the Trustee:** The Beneficiaries may give written recommendation to the Protector to include/remove/add Trustee as specified in ***Clause 3 C (c) (ii).***
  4. **Appointment/ Removal of the Protector:** The Beneficiaries may recommend appointment or removal of the Protector as per provisions contained in ***Clause 2 G (c) (iii).***
  5. **Decision making pertaining to Trust Operations:** The Beneficiaries may give written Recommendation to the protector and in case the office of the Protector is vacant to the trustees in respect of matters pertaining to operations of the Trust in general.

Notwithstanding anything stated hereinabove the Trustee or the Protector, as the case may be, may accept the Recommendation of the Beneficiaries only if the Recommendation is not impracticable, illegal or manifestly injurious to the interests of the all the Beneficiaries and/or is not prejudicial to the provisions of this Trust Deed.

# ADMINISTRATION OF THE TRUST

# PAYMENT OF EXPENSES AND TAXES: In general, the Trust Property shall be used for payment of all expenses related to operation of the Trust and taxes imposed by law. The Trustee shall also be entitled to be reimbursed from the Trust Property for the following purposes:

1. All expenses which are incurred towards administrative, regulatory, legal and operational activities of the Trust including but not limited to all Direct or indirect cost paid towards following:
2. costs incurred in procuring of PAN and TAN (if applicable) and ensuring filing income tax returns of the Trust or ensuring preparation of the tax calculations, audit of books of accounts as per the Trust Structure;
3. costs incurred towards documentation of the transactions in course of the operations of the Trust including but not limited to direct or indirect expenses towards communication amongst Constituents of the Trust, postage, courier, stamp duty, notarisation and registration etc.
4. costs incurred towards ensuring compliances and management and custody of documents in respect of the Trust and Trust Property;
5. costs incurred towards execution and operation of arrangements concerning portfolio management, investment management or management of the Trust Property.
6. costs incurred towards due-diligence of the Trust Property including but not limited to investigation of the entities and promoters of entities and constituents of Trust etc.
7. costs incurred towards disposal or creation of an Encumbrance of any kind and liaisoning with respect to the Trust Property.
8. costs incurred towards coordination and other activities at the time of lodging a claim or defending or representing the interest of the Trust.
9. Charges towards certification in respect of books of accounts, valuation of immovable properties, entities and Constituents of the Trust by third party consultants such as valuers, accountants, lawyers, auditors or medical practitioners.
10. Reimbursement of any payment made in respect of bonafide liability or obligation of the Trust;
11. All expenses or costs (including expenses incidental to execution of any agreement) incurred by the Trustee for acquisition and/or movement of the Trust Property by the Trustee, from Settlor to the Trustee, amongst Trustees, from one Trustee Account to another or from Trustee to Beneficiaries;
12. All payments towards all or any part of duties, cess, fees, taxes, surcharge, penalties imposed by Statutory and/or Government Authorities, costs associated with Trust Property, probate, estate etc;
13. All expenses in connection with any legal proceedings by or against the Trust or concerning the affairs of the Trust, including, professional fees of any legal advisor;
14. All and any such costs, expenses or damages arising out of acts or omissions based on written directions/advise of the Constituents or the acts or omissions of the auditor/portfolio manager / investment advisors/ stock brokers/ depository participants / other service providers or the Constituents of Trust;
15. All and any cost associated with sale, purchase, transfer, management, administration and maintenance of the Trust Property;
16. All and any cost associated with holding of Trust Property vested in beneficiary under a special arrangement;
17. All legal and statutory expenses incurred in the operation or execution of the Trust including all taxes, duties and other charges payable in connection with Trust Property;
18. All fees and related expenses for consulting or undertaking services including but not limited to certification for legal, statutory, regulatory and operational implications of the Trust, filing of regulatory forms or Trust related compliances with respect to the Trust and Trust property under relevant jurisdictions from an expert/specialist as advised by the relevant Constituent;

The Trustee / its affiliates, employees or authorized representatives can recover costs, charges, expenses, losses or damages incurred in accordance with covenants of the Trust Deed.

# TRUST RECORDS AND ACCOUNTS

1. The Trustee shall have the entire care and custody of all of the Trust Property and shall maintain full and accurate books of accounts, records of receipts, disbursements and other financial transactions of the Trust, as advised by a certified Chartered Accountant and shall retain such records for a minimum period of eight (8) years or such further period, as may be statutorily required and as advised by a certified Chartered Accountant.
2. The Trustee shall not have to render any account of the Trust to anyone other than to the Settlor, Beneficiaries, the Protector and the Indian Courts or any governmental authority, if required by Applicable Law.
3. The Trustee shall maintain separate accounts for the Trust assets, which are clearly identifiable as belonging to the Trust.
4. Annually, the Trustee shall cause such financial statements to be audited and certified by a duly qualified auditor. The report of the auditor shall provide certification of the accounts of the Trust in accordance with the established accounting standards and based on their examination of the books of accounts and other records maintained by the Trustee and will include:
   * + 1. The financial statements which have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP);
       2. The financial statements which give a true and fair view of the state of the Trust’s affairs on the date of their examination.
5. The Financial Year of the Trust shall end on 31st March each year or on such other date as may be prescribed by the appropriate Authority. 
   * 1. **WRITTEN INSTRUMENTS AND COMMUNICATIONS**
6. All communications from the Settlor, advice of the Protector or Recommendation of Beneficiaries under this Deed, shall be communicated only in writing or through Email from a designated Email ID of the Settlor, Protector or the Beneficiary as the case may be, which has been registered with the Trustee in writing. The written signed communication shall always be addressed to the Trustee and shall not be considered as having been effected until actual receipt of such written signed communication or Email by the Trustee. Further, any communication received via any other authenticated mode, approved by Trustees, shall require a validation in writing from a registered email ID or a written communication by the Settlor/Protector/Beneficiaries.
7. Communication by the Trustee to the Settlor/ Beneficiary / Protector shall be sent to such address or designated Email ID of the Settlor or respective Protector/Beneficiary as may be recorded by way of written signed communication addressed to the Trustee for this purpose and shall be deemed to be delivered on receipt of Email confirmation/written signed acknowledgment of the same from the Settlor or the said Protector/Beneficiary. The Settlor or the respective Protector/Beneficiaries shall notify the Trustee in writing for any change in their communication address and/or respective Email ID

# REPRESENTATIONS AND COVENANTS BY THE SETTLOR:

The Settlor hereby represents, warrants, confirms and undertakes that:

# Her Will shall be suitably amended so as not to conflict or defeat the provisions and intent of this Deed.

# As on the date of execution hereof, the Settlor has full authority to dispose of all assets forming part of the Trust Property and no notice in connection therewith has been served in relation to the Settlor.

# None of the following events has occurred or is subsisting:

# An application to a court for an order, or the making of any order, that she can be declared insolvent or any of her assets have been placed in bankruptcy.

# Any action to seize, attach, take possession of or appointment of a custodian, receiver, liquidator or manager in respect of any of the Trust Property.

# Any other event or condition, which could have an adverse impact on the Trust Properties or settlement of this Trust.

# She has read and understood the provisions contained in this Deed and agrees and undertakes to abide by the same unconditionally.

# She is not a party to or otherwise bound by any agreement which would in any way affect the performance of her obligations under this Deed and there are no existing or threatened actions or proceedings against her which, if decided against her, would have adverse effect on the Trust Properties or on her ability to perform any obligations under this Deed.

# Any amount settled and forming part of the Trust Property under this Deed is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force from time to time or any rules, regulations, notifications or directions issued thereunder.

# ARBITRATION AND DISPUTE RESOLUTION

1. The Parties to this Deed hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith and make all attempts to resolve all differences, howsoever, arising out of or in connection with this Deed by mutually settling the same amongst themselves, failing which, by arbitration.
2. The Parties agree that the discussions shall be held in the spirit of amicable resolution of the issues that have arisen between them at the earliest. If any Party is not satisfied with the outcome of the discussions within sixty (60) days from the receipt of the response, it shall resort to Arbitration.
3. The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this, to Arbitration by a Sole Arbitrator to be appointed by mutual consent of the Parties. The Parties agree that until the Arbitration Proceedings are complete, they shall not take their disputes, which are subject matter of Arbitration, to a Court of Law. The Arbitration shall be conducted in accordance with the provisions of The Arbitration and Conciliation Act, 1996 (as amended from time to time).
4. The Arbitrator shall be person of professional repute who is not directly or indirectly connected with any of the Parties to this Deed. He should have prior experience as an Arbitrator.
5. The place of Arbitration shall be Mumbai**.**  The language to be used in the Arbitration Proceedings shall be English.
6. The award passed by the sole arbitrator shall be final and binding on both the parties.

**IN WITNESS WHEREOF** the parties hereto have caused this Deed to be executed on the day and year hereinabove written

|  |  |  |
| --- | --- | --- |
| **SIGNED AND DELIVERED** | ) |  |
| By the within named Settlor | ) |  |
| **Mrs. \_\_\_\_** **Jennifer Smith\_\_\_\_\_\_\_\_\_** | ) |  |
|  | ) |  |
|  |  |  |
| **In the presence of** |  |  |
| **WITNESS 1** |  |  |
| **Name: David Harper**  **Address:** 123, Park Street, Mumbai - 400013  **Occupation:** **Business Consultant** | )  )  )  ) |  |
| **WITNESS 2** |  |  |
| **Name: Susan Harper**  **Address:** **124, Park Street, Mumbai - 400013**  **Occupation:** **Teacher** | )  )  )  ) |  |

|  |  |  |
| --- | --- | --- |
| **SIGNED AND DELIVERED**  By the within named Trustee | )  ) |  |
| **360 ONE Investment Adviser and Trustee Services Limited** through its authorized signatory  \_\_\_\_\_\_ Mr. Alex Peterson\_\_\_\_\_\_\_\_\_\_\_\_ | )  )  ) |  |
| **In the presence of** |  |  |
| **WITNESS 1** |  |  |
| **Name:** Rakesh Mehra  **Address:** 125, Park Street, Mumbai - 400013  **Occupation:** : **Chartered Accountant** | )  )  )  ) |  |
| **WITNESS 2** |  |  |
| **Name: Anil Kapoor**  **Address:** 126, Park Street, Mumbai - 400013  **Occupation:** **: Company Secretary** | )  )  )  ) |  |

# 

# SCHEDULE I

# Objects of the Trust

# To give effect to the intention of the settlor to arrange the family affairs and consolidation of family wealth as well as to ensure peace and security of the family, avoiding litigation and saving family’s honor and settle conflicting interests within the family.

# To ensure effective succession planning and intergenerational transfer of Trust Property for the benefit of the Beneficiaries.

# To provide for medical, educational, travel and other financial and non- financial needs of Beneficiaries.

# To provide for consolidation and protection of assets settled or received by the Trust for the benefit of the Beneficiaries.

# To undertake investment activities in movable and immovable assets for the benefit of the Beneficiaries.

**SCHEDULE II**

# List of Beneficiaries, Beneficial Interest and Distribution

**PART I - The Beneficiaries**

The term Beneficiaries shall mean and include as stated under ***Table A*** below:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **TABLE A – PRIMARY BENEFICIARIES** | | | | | |
| **Sr. No** | **Name of the Primary Beneficiary** | **Date of Birth** | **PAN** | **Passport No.** | **Relationship with Settlor** |
| 1. **1.** | Thomas Smith | 04th March 1995 | ABCDE11111 | N000111 | Son |
|  | Anna Smith | 04th March 1998 | ABCDE22222 | N000222 | Daughter |

**PART II: DISTRIBUTION DURING THE TERM OF TRUST**

1. Distributions may be made from the Trust to meet travel, medical, educational, marriage, welfare, maintenance and other expenses and objectives as mentioned in Schedule I may be made to Beneficiaries of ***Schedule (II) Part (I) Table A*** in proportion-
   1. as instructed by the Settlor during her lifetime and until the Trust is revocable
   2. as decided by Trustee based on advised by Protector in adherence to the Letter of Wishes of the Settlor, in the event the Trust is converted to an irrevocable Trust or during the period of Incapacitation/ Absence of the Settlor, as the case may be.
2. Further, these expenses may be paid either directly to the Beneficiaries or on their behalf to their service providers, if required.
3. The Trustee shall make distributions, net of expenses, incurred by the Trustee on behalf of the Trust, including trusteeship remuneration, taxes, levies, insurance premium, enforceable liabilities (existing and contingent) first from the Trust Income and then from the Trust Corpus.

**PART III: DISTRIBUTION AT THE TIME OF TERMINATION OF TRUST**

1. Upon revocation /termination of the Trust during lifetime of the Settlor and in the event the Trust is revocable, the Trustee shall distribute the Trust Property, net of expenses, incurred by the Trustee on behalf of the Trust, including trusteeship remuneration, taxes, levies, insurance premium, amounts retained towards enforceable and statutory liabilities (existing and contingent), etc. chargeable to the Trust Property, to the Beneficiaries named in ***Schedule (II) Part (I) Table A*** in a manner specified by the Settlor.
2. After the lifetime of the Settlor or conversion of the Trust to irrevocable if General Power of Appointment has been granted to a Beneficiary, the Trustee shall distribute the Trust Property as per the last written instructions of the said Beneficiary. On the death of such Beneficiary holding the General Power of Appointment if said Beneficiary has not effectively exercised the General Power of Appointment on the Trust Property, the Trustee shall distribute the unappointed Trust Property, net of expenses, incurred by the Trustee on behalf of the Trust, including trusteeship remuneration, taxes, levies, insurance premium, enforceable liabilities (existing and contingent), etc. chargeable to the Trust Property, to the Beneficiaries named in ***Schedule (II) Part (I) Table A*** in consultation with the Protector.
3. Upon termination of the Trust as per ***Clause 2 D (i) (a)*** i.e. termination in case of demise/non-existence of all Beneficiaries under ***Schedule (II) Part (I) Table A***, the Trustee shall distribute the Trust Property, net of expenses, incurred by the Trustee on behalf of the Trust, including trusteeship remuneration, taxes, levies, insurance premium, enforceable liabilities (existing and contingent), etc. chargeable to the Trust Property, to persons/entities/organizations as maybe recommended by the Settlor in her Letter of Wishes. In case such persons/entities/organizations cease to exist, then the Trust Property shall be distributed to a suitable organization that the Trustee deems fit post Consultation with the Protector.
4. In the event of there being a Beneficiary who is a Minor Beneficiary at the time of distribution, the share of such Beneficiary shall be held in the custody of his/her Guardian, as defined in this trust Deed, till the time of attainment of Majority by such Minor Beneficiary.

**PART IV: DISTRIBUTION IN THE EVENT NONE OF THE BENEFICIARIES ARE IN EXISTENCE**

In the event none of the Beneficiaries of the Trust are in existence, then the Trustee shall make a distribution of the Trust Property to such individuals or charitable organizations specified by the Settlor in writing to the Trustee. In case such organizations cease to exist, then the Trust Property shall be distributed to a suitable organization that the Trustee deems fit post Consultation with the Protector.