

1/26/67 (GG)

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K-36048

Vol. MRS Page 7835

WHEN RECORDED MAIL TO:
Carlsberg Corporation
2800 - 28th Street, Suite 200
Santa Monica, Calif. 90405
Attn.: S.H. Desoi

DAWN MARIE CARLSBERG TRUST

ARTHUR W. CARLSBERG, JR., hereinafter called "TRUSTEE," hereby declares that RICHARD P. CARLSBERG and BARBARA CARLSBERG, his wife, hereinafter referred to as "TRUSTORS," have transferred and delivered to the TRUSTEE, without consideration moving from the TRUSTEE, all of their right, title and interest in and to the assets, as more particularly set forth in the Instrument of Assignment, marked Schedule A, attached hereto and made a part hereof. All property now or hereafter subject to this Trust shall constitute the Trust Estate and shall be held, managed and distributed as hereinafter provided for the benefit of TRUSTORS' child, DAWN MARIE CARLSBERG, born June 28, 1966, hereinafter called the "Beneficiary."

ARTICLE I

DISTRIBUTION OF INCOME AND PRINCIPAL

1. Except as hereinafter provided, during the term of this Trust, the TRUSTEE shall accumulate all income for the benefit of the Beneficiary and all such accumulated income shall become part of the Trust Estate.

2. In the event of illness, accident or any other emergency, TRUSTEE may, within his sole discretion, apply any portion of the Trust Estate, including the whole thereof, to the support, benefit and/or care of said Beneficiary.

3. The TRUSTORS, and each of them, do hereby recognize and acknowledge their obligation to support said

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Beneficiary prior to her attaining her majority. However, in the event that TRUSTORS are unable to provide for her care, or in the event that Beneficiary when she has reached her majority cannot provide for the same, or, in the event of the decease of the TRUSTORS without any provision being made in their Last Will and Testament for such care, support and maintenance of Beneficiary, the TRUSTEE shall distribute out of current or accumulated income any and all amounts as he, in his sole discretion, deems advisable or necessary for the care, support and maintenance of Beneficiary in a style and standard of living consistent with the style and standard of living she is presently maintaining. In addition, the Trustee shall pay or apply to the use or benefit of Beneficiary such sums from the current or accumulated income of her Trust as may, in his absolute discretion, be necessary to provide for the education of said Beneficiary.

4. Trustee is authorized to pay out of current or accumulated income of said trust sufficient funds for the purchase of a home for said Beneficiary, provided Beneficiary delivers to TRUSTEE a written request for funds to purchase a home stating she is married and that she does not have sufficient funds for the purchase of such a home. The type of home to be purchased shall be commensurate with the standard of living that is then being maintained by said Beneficiary. The amount so paid out shall be entirely within TRUSTEE'S discretion as to what he deems necessary and proper.

5. For the purpose of investment in a business in which substantially the full time services of the Beneficiary will be devoted, said TRUSTEE may pay to the Beneficiary such

sums, including the whole corpus, as in the TRUSTEE'S sole and absolute discretion may be necessary to allow said Beneficiary to avail herself of such business opportunity before final distribution of her trust, provided, however, that no distribution shall be made under this section unless the Beneficiary has reached the age of twenty-one (21) years. Before making any distributions to be applied for investment in a business, the TRUSTEE shall make reasonable inquiries into the nature, value and prospects of success of said business and said TRUSTEE shall not in any event be compelled to make any such distribution, but he shall make such distribution only in those instances where he has determined that such business or interest therein is reasonably worth the amount which such Beneficiary proposes to invest therein and that such business has reasonable prospects of success. Without in any way restricting his discretion, the TRUSTEE shall make inquiries for this purpose on the basis of his appraisal of the business welfare of said Beneficiary. Said TRUSTEE shall not be responsible, directly or indirectly for the success or failure of any business venture for which he has made invasion for such investment, and in no event shall he incur any liability to any person whomsoever because of the exercise of his discretion in either making or not making such distribution.

6. Upon the date when said Beneficiary attains her 27th birthday, the TRUSTEE shall distribute to said Beneficiary the balance in her Trust Estate and upon such payment said Trust shall terminate.

7. Anything to the contrary herein notwithstanding, this Trust shall terminate if, at any time after said Beneficiary attains her 21st birthday, the fair market value of the assets in this Trust in the aggregate shall be less than the sum of Five Thousand Dollars (\$5000.00). At such termination, the then remaining balance in this trust shall be distributed to Beneficiary.

8. In the event of the decease of Beneficiary of this Trust prior to the termination of said Trust, leaving lawful children her surviving or lawful living issue of any deceased child, the then existing balance of the Trust Estate shall be divided into as many equal shares as there are then such children or issue of any deceased children surviving Beneficiary. In the event any child shall be deceased at such time, his or her issue shall then take such share on the principle of representation.

9. Each such share shall be distributed to such child or issue when he or she shall attain the age of twenty-one (21) years. Each undistributed share shall be held by the TRUSTEE as a separate Trust on all of the terms and conditions hereof, for the benefit of such child or issue until he or she attains the age of twenty-one (21) years at which time the existing balance of such share shall be distributed to such child or issue.

10. In the administration of any trust or trusts that are created by Paragraphs 8 and 9 of this Article I, the TRUSTEE shall be governed and controlled by the same limitations, powers and discretions as govern and control him in the admin-

istration of the Trust created for the benefit of the Beneficiary herein.

11. In the event of the decease of the Beneficiary herein prior to the termination of this Trust, leaving no lawful children her surviving or lawful living issue of any child, then and in such event the principal of this Trust shall be distributed by the TRUSTEE to the brothers and sisters of Beneficiary, then living, or to the issue of a deceased brother and sister, in equal proportions on the principle of representation, provided, however, that in the event any of the brothers and sisters of Beneficiary, or issue of a deceased brother and sister, shall be beneficiaries of inter-vivos trusts created by the TRUSTORS, the principal of this Trust shall be divided and added to and augment equally the trust created for such brothers and sisters or issue of a deceased brother and sister. In the event that the TRUSTORS shall have created more than one trust for any of the brothers or sisters of Beneficiary, then the trust referred to in the above sentence shall be the trust first created by the TRUSTORS for the benefit of such brother or sister or issue of a deceased brother or sister.

12. Notwithstanding any of the foregoing provisions, in the event of the decease of Beneficiary prior to the termination of this Trust, the Trust Estate shall be distributed to the persons then entitled thereto, free of any and all trusts, no later than the twenty-first anniversary of the death of said Beneficiary. Upon the death of the Beneficiary, or upon the termination of the Trust subsequent to the decease of

the Beneficiary, if none of those persons specified in Paragraphs 8 or 11 of Article I are living and able to take under the applicable provisions of this Trust, then the Trust Estate shall pass free and clear to the heirs at law of the Beneficiary, but in no event shall any of the principal or accumulated income revert to the TRUSTORS, or either of them.

ARTICLE II

ASSIGNABILITY OF INTEREST OF BENEFICIARIES

The interest of the Beneficiary of this Trust shall not be assignable, and TRUSTEE shall make payments or distributions hereunder only to Beneficiary herein, except that if an attachment or execution is levied or attempted to be levied upon any share or part of the distributable proceeds of the Trust in the hands of TRUSTEE, and until such levy is released or removed, or if Beneficiary shall attempt to alienate all or any part of his share of the Trust Estate, or if by reason of bankruptcy, insolvency, or any similar means, the share of any person in the Trust Estate would vest in or become payable to some other person except for the provisions of this paragraph, then the TRUSTEE, in his discretion, is to regard the best interests of Beneficiary, and shall pay or distribute what is due to Beneficiary, either to some member of his family, or to some other suitable person for his use and benefit.

ARTICLE III

IRREVOCABILITY OF TRUST

Except as provided in Article V hereinbelow, relating to change of TRUSTEES, this Trust shall be irrevocable and shall not be amendable, except for the purpose of clarification, by the

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TRUSTORS, and the TRUSTORS hereby acknowledge that they shall have no right or power, whether alone or in conjunction with others, and in whatever capacity, to alter, amend (except for the purpose of clarification), revoke or terminate this Trust, or any of the terms of this instrument, in whole or in part, or to designate the persons who shall possess or enjoy the Trust Estate, or the income therefrom. By this instrument, the TRUSTORS intend to and do hereby relinquish absolutely all possession or enjoyment of or right to income from the Trust property, whether directly, indirectly or constructively, and every interest of any nature, present or future, in the Trust property.

ARTICLE IV

POWERS OF THE TRUSTEE

To carry out the purposes of this Trust, the TRUSTEE is granted the following powers:

1. To hold, manage and continue any securities, properties or investments received by it hereunder, and to invest and reinvest the principal and income accumulated of the Trust Estate, in stocks and bonds, or in any common Trust Fund, whether or not the same be of the character permitted by law for investment of trust funds.
2. To invest and reinvest in any business, firm, general partnership, limited partnership, joint venture, corporation, or other business entity, including any such, wherein either of the TRUSTORS has a financial or profit-bearing interest in any manner whatsoever, whether or not the same be of the

character permitted for the investment of trust funds; to make any charitable contributions through any of the aforementioned business organizations which he deems proper.

3. To purchase and sell real property and personal property, or any interest in real property or personal property, whether or not the same be of the character permitted by law for investment of trust funds.

4. To acquire mortgages or trust deeds of any and all kinds and nature, whether or not the same be of the character permitted by law for the investment of trust funds.

5. To hold any property and operate any business received in this Trust, so long as he may deem advisable, the profits and losses therefrom to inure or be chargeable respectively to the Trust Estate and not to the TRUSTEE.

6. To sell any property received or acquired by the TRUSTEE, with or without notice, at public or private sale, and convey the same without any appraisal or bond, and without any authority, order or approval of or report to any Court.

7. To lease Trust property for any term, although such term extends beyond the period of the Trust, and to make such leases upon such terms and conditions as may, in his discretion, be deemed proper, and to renew or extend such leases and consent to the assignment and modification thereof.

8. To advance funds to the Trust for any Trust purposes, such advances with interest at current rate, to be a first lien on, and to be paid out of principal or income.

9. To reimburse the TRUSTEE from principal or income for any loss or expenses incurred by reason of his ownership or holding of any property in this Trust.

10. To borrow money for any Trust purposes, upon such terms and conditions as the TRUSTEE may deem proper, and to obligate the Trust Estate for repayment; to encumber the Trust Estate, or any of its property, by mortgage, deed of trust, pledge or otherwise, using such procedure to consummate the transaction as the TRUSTEE may deem advisable; to compromise any claims existing in favor of or against the Trust Estate in connection with the management of the same, or in the collection of any monies due and payable to him as TRUSTEE hereunder.

11. To lend money or assets to any person or persons upon such terms, in such ways and with such security, as he may deem advisable and for the best interests of the Trust Estate, provided, however, that no loan shall be made to the TRUSTEE except upon adequate security and with interest at a reasonable rate.

12. To pay out of principal or income, as the TRUSTEE may deem advisable, all taxes, assessments, costs, charges, attorneys' fees, and other expenses incurred in the administration or protection of this Trust, for the payment of which either or both the Trust Estate and the TRUSTEE may become chargeable.

13. To determine in his discretion what is principal and what is income hereunder.

14. To have, respecting securities, all the rights, powers and privileges of an owner, including the right to give proxies, pay assessments and other sums deemed by the TRUSTEE necessary for the protection of the Trust Estate; to parti-

cipate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations, and, in connection therewith, to deposit securities with and transfer title to any protective or other committees under such terms as the TRUSTEE may deem advisable; to exercise or sell stock subscriptions or conversion rights; and regardless of any limitations elsewhere in this instrument relating to investments by the TRUSTEE, to accept and retain as an investment any securities or other property received through the exercise of any of the foregoing powers.

15. Upon any division or distribution of the Trust Estate, in whole or in part, the TRUSTEE may assign, transfer or deliver to the person then entitled thereto, any part of the Trust Estate, or any undivided interest in the Trust Estate, or any portion thereof, or at his option may convert the same into cash, distributing the net proceeds to such person, all in the absolute discretion of the TRUSTEE. In making distributions of any portion of said Trust Estate in kind, or partly in kind, the assets so distributed shall be taken at such value as may be determined therefor by the TRUSTEE in his absolute discretion.

16. To exercise such other and further powers, not inconsistent with the powers hereinbefore granted, which, in the discretion of the TRUSTEE, may be necessary or advisable, to effectuate the purposes of this Trust, or to preserve and protect the Trust Estate, provided, however, that the powers herein granted to the TRUSTEE, whether specifically or by implication, are to be used solely and exclusively for the benefit of the Trust.

17. To hold any of the assets of the Trust in the name of the TRUSTEE or his nominees, without qualification or description of the fiduciary relationship, and to vote any stock of any corporation owned by the Trust, in any manner as may be proper, for the benefit of the Trust, in the TRUSTEE'S discretion.

18. All powers in this Trust conferred upon the TRUSTEE, and exercised by him in good faith, shall be absolute and their exercise conclusive on all persons interested in this Trust or the Trust Estate.

ARTICLE V

SUCCESSOR TRUSTEES

The TRUSTEE may resign and discharge himself of this Trust by giving written notice to the TRUSTORS, or, if one be deceased, the survivor, or if both be deceased, to the Beneficiary, thirty (30) days before such resignation shall take effect. However, such resignation may be accepted by the TRUSTORS, or if one be deceased, by the survivor, to take effect prior to the expiration of such period. In the event of the resignation, death or inability to serve of ARTHUR W. CARLSBERG, JR., GERALD CHASE shall be designated as a successor trustee. In the event of the resignation, death or inability to serve of GERALD CHASE, GERALD GRANOF shall be designated as a successor Trustee. Thereafter, in the event of the resignation, death or inability to serve of the TRUSTEE, a successor Trustee may be designated in writing by the TRUSTORS, or if one be deceased, by the survivor, which successor Trustee shall thereupon succeed to all of the rights, powers and trusts, and shall assume all of the obligations of the preceding Trustee. However, in no event

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shall either of the TRUSTORS or the Beneficiary act as a Trustee under this Trust. In the event of the decease of both TRUSTORS so that no successor Trustee can be appointed by them, the UNION BANK of Los Angeles, California, shall be the successor TRUSTEE.

ARTICLE VI

COMPENSATION OF TRUSTEE

The TRUSTEE shall be entitled to compensation for his services as TRUSTEE in an amount that will adequately compensate him for his efforts in connection with administering this Trust. In this regard, a fee equal to one per cent (1%) of the gross estate shall not be considered as an excessive fee, if such fee is otherwise reasonable for the services rendered by the said TRUSTEE.

ARTICLE VII

GENERAL PROVISIONS

1. All the income and principal of this Trust shall be transferable, payable and deliverable only to the Beneficiary designated hereunder at the time entitled to take the same under the terms of this Trust.

2. In the event that the TRUSTEE distributes any monies hereunder to, or uses or expends such monies for the benefit of a minor or an incompetent person, each such distribution or expenditure may, at the sole discretion of the TRUSTEE, be made without the intervention of any guardian or any court, or the TRUSTEE may distribute to the guardian having the legal custody of such minor or incompetent, and the voucher of such guardian shall be full acquittance to the TRUSTEE for any sums

so distributed; but the TRUSTEE may in his discretion require such report and take such steps as he may deem requisite to assure and enforce the due application of such money to the purposes as aforesaid.

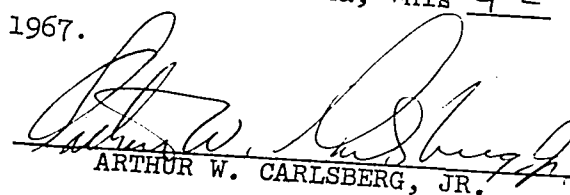
3. In the event that any income taxes, estate taxes, inheritance taxes, or any other taxes of any kind or nature, whether federal state, or local, are imposed or charged against the TRUSTORS, or either of them, because of any income, increment or other benefits of this Trust, the TRUSTEE shall forthwith reimburse the TRUSTORS, or either of them, for the amount of any such taxes so imposed, charged and paid by them, or either of them, provided, however, that the TRUSTORS shall pay the amount of gift taxes, if any imposed against them, or either of them, in connection with their original contributions, or any subsequent contributions made to or to be made by them, or either of them, to the corpus of this Trust.

4. Until the TRUSTEE shall receive from any person interested in this Trust written notice of any event upon which the right to principal of the Trust Estate may depend, the TRUSTEE shall not be liable to any person for any distributions made in good faith to persons whose interests shall have been affected by such event.

5. In the event that any part, clause, provision or condition of this Trust shall be held to be void, invalid or inoperative, then such invalidity shall not affect any other clause, provision or condition thereof, but the remainder of this Trust shall be as effective as though such void clause, provision or condition had not been contained herein.

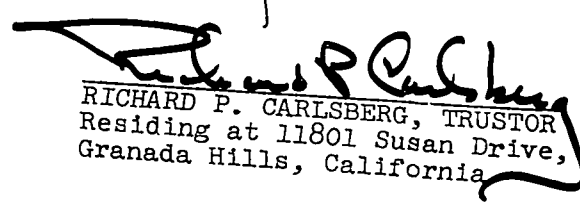
6. The validity, construction and all rights under this Trust shall be governed and construed by and according to the laws of the State of California.

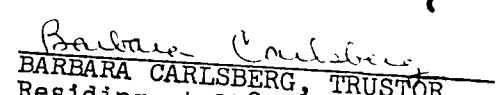
IN WITNESS WHEREOF, the TRUSTEE has executed this Instrument at Encino, California, this 9th day of February, 1967.


ARTHUR W. CARLSBERG, JR.

The undersigned, RICHARD P. CARLSBERG and BARBARA CARLSBERG, as TRUSTORS, do hereby certify that they have read the foregoing Declaration of Trust, and that it correctly states the terms and conditions under which the Trust Estate is to be held, managed and distributed by the TRUSTEE, and they do further approve the Declaration of Trust in all particulars and request the TRUSTEE to execute the same.

Dated this 9th day of February, 1967.


RICHARD P. CARLSBERG, TRUSTOR
Residing at 11801 Susan Drive,
Granada Hills, California

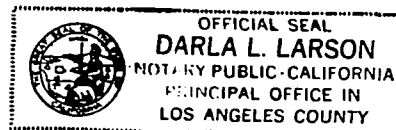

BARBARA CARLSBERG, TRUSTOR
Residing at 11801 Susan Drive,
Granada Hills, California

STATE OF CALIFORNIA }
COUNTY OF LOS ANGELES } SS.

On February 9, 1967, before me,
the undersigned, a Notary Public in and for said State,
personally appeared ARTHUR W. CARLSBERG, JR., RICHARD P.
CARLSBERG and BARBARA CARLSBERG, known to me to be the
persons whose names are subscribed to the within Instrument,
and acknowledged to me that they executed the same.

Darla L. Larson
Notary Public
in and for said State

DARLA L. LARSON
My Commission Expires June 13, 1969



SCHEDULE A

DAWN MARIE CARLSBERG TRUST

2-28-67

Cash

\$ 100.00

STATE OF OREGON; COUNTY OF KLAMATH; ss.

Filed for record

this 19th day of May A.D. 1983 at 2:45 Pduly recorded in Vol. M83, of 2 deeds on c 7835

64.00 fee

By EVELYN BIEHN, Court
[Signature]

SCHEDULE A

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