

#### FOURTH AMENDED AND RESTATED TRUST AGREEMENT

FOURTH AMENDED AND RESTATED TRUST AGREEMENT dated as of March 31, 2006 (the "Effective Date") between MICHAEL JOSEPH JACKSON, an individual with an address at Neverland Valley Ranch, 5225 Figueroa Mountain Road, Los Olivos, CA 93441 (the "Beneficiary"), and KATHERINE JACKSON, an individual with an address at 4641 Hayvenhurst Avenue, Encino, California 91436, HH SHK ABDULLAH BIN HAMAD BIN ISA BIN SALMAN AL KHALIFA, an individual with an address at The Court of the Crown Prince, P.O. Box 38300, West Riffa, Kingdom of Bahrain, as Co-Trustees, and COMMONWEALTH TRUST COMPANY, a trust company domiciled and licensed to conduct trust business in the State of Delaware with an address at 29 Hill Road, Wilmington, Delaware 19806, as Administrative Trustee.

WHEREAS, the Beneficiary, John Branca, Marshall Gelfand, Bert Mitchell and Tarak Ben Ammar entered into a Trust Agreement, dated as of February 20, 1997 (the "Original Trust Agreement"), creating the MJ Publishing Trust, a trust created under the laws of the State of Delaware;

WHEREAS, the Beneficiary, John Branca, Marshall Gelfand, Bert Mitchell and Tarak Ben Ammar entered into an Amended and Restated Trust Agreement, dated as of January 16, 1998 (the "Amended Trust Agreement"), whereby Tarak Ben Ammar resigned as a Co-Trustee of the Trust and the Beneficiary, John Branca, Marshall Gelfand and Bert Mitchell amended and restated the Original Trust Agreement;

WHEREAS, the Beneficiary, John Branca, Myung-Ho Lee, Marshall Gelfand and Bert Mitchell entered into a Second Amended and Restated Trust Agreement, dated December 23, 1998 (the "Second Amended Trust Agreement"), whereby Marshall Gelfand and Bert Mitchell resigned as Co-Trustees of the Trust and the Beneficiary, John Branca and Myung-Ho Lee amended and restated the Amended Trust Agreement;

WHEREAS, the Beneficiary, John Branca, Myung-Ho Lee and Commonwealth Trust Company entered into a Third Amended and Restated Trust Agreement, dated September 29, 1999 (the "Existing Trust Agreement"), whereby the Beneficiary, John Branca and Myung-Ho Lee amended and restated the Second Amended Trust Agreement;

WHEREAS, by Action by Written Consent of the Beneficiary of this Trust, all then existing Co-Trustees were removed and Katherine Jackson and HH Shk Abdullah Bin Hamad Bin Isa Bin Salman Al Khalifa were named Co-Trustees; and

WHEREAS, the Beneficiary, Katherine Jackson, HH Shk Abdullah Bin Hamad Bin Isa Bin Salman Al Khalifa and Commonwealth Trust Company desire to amend and restate the Existing Trust Agreement (including, without limitation, and for the avoidance of doubt, by modifying Section 10.1 of the Existing Trust Agreement) as provided herein.

NOW THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Existing Trust Agreement is hereby amended and restated in its entirety to read as follows:

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[Fourth Amended and Restated Trust Agreement]

NEWYORK 5422817 (2K)

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WITNESSETH:

ARTICLE I. DEFINITIONS AND TERMS

SECTION 1.1. Certain Definitions. All definitions contained in this Section 1.1 shall be equally applicable to both the singular and plural forms of the terms defined. For all purposes of this Agreement the following terms shall have the following meanings:

"Administration Agreements" means the Warner Agreement and the Stewart Agreement.

"Administrative Trustee" means Commonwealth Trust Company, of Wilmington, Delaware, not in its individual capacity but solely as Administrative Trustee under this Agreement, and any successor Administrative Trustee hereunder.

"Agreement" means this Fourth Amended and Restated Trust Agreement, as the same may be amended, modified or supplemented from time to time.

"Al Khalifa" means HH Shk Abdullah Bin Hamad Bin Isa Bin Salman Al Khalifa in his individual capacity and not as Co-Trustee.

"Assignment Agreement" means that certain Trust Assignment and Acceptance Agreement, dated as of the date hereof, between the Trust and New Horizon Trust, a Delaware statutory trust.

"ATV Operating Agreement" means the Operating Agreement of Sony/ATV Music Publishing LLC dated November 7, 1995, effective as of October 1, 1995, as amended, modified or supplemented from time to time in accordance with the terms thereof.

"Beneficiary" means Michael Joseph Jackson or any Subsequent Beneficiary.

"Branca Agreement" means that certain Payment, Settlement and Mutual Release Agreement, dated as of April 13, 2006, by and between John G. Branca and the law firm of Ziffren, Brittenham, Branca, Fischer, Gilbert-Lurie, Stiffelman, Cook, Johnson, Lande & Wolff LLP, on the one hand, and Michael J. Jackson, the Trust, and MJ-ATV Publishing Trust, on the other.

"BMI Royalty Assignment Agreements" means (i) that certain Trust Assignment and Acceptance Agreement, dated as of the date hereof, between Michael Joseph Jackson and the Trust and (ii) that certain BMI Royalty Assignment Verification Form, dated the date hereof and completed by the Trust.

"Co-Trustee" means each of Katherine Jackson and HH Shk Abdullah Bin Hamad Bin Isa Bin Salman Al Khalifa, not in such Person's individual capacity but solely as co-trustee under this Agreement, and any successor co-trustee hereunder.

"Collateral Agent" has the meaning assigned to such term in the Credit Agreement.

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"Credit Agreement" means that certain Credit and Security Agreement, dated as of the date hereof (as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with its terms), among the New Trust, the Lenders (as defined therein) and Fortress Credit Corp., as administrative agent and as collateral agent.

"Final Payment Date" has the meaning assigned to such term in the Credit Agreement.

"K. Jackson" means Katherine Jackson in her individual capacity and not as Co-Trustee.

"New Trust" means New Horizon Trust, a Delaware statutory trust governed by the provisions of the New Trust Agreement.

"New Trust Agreement" means the Trust Agreement, dated as of February 10, 2006, between Citigroup Global Markets Inc., as beneficiary, and Wells Fargo Delaware Trust Company, as trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of March 31, 2006, among Citigroup Global Markets Inc., as withdrawing beneficiary, MJ-ATV Publishing Trust and the Trust, as Beneficial Owners, and Wells Fargo Delaware Trust Company, as Owner Trustee, as such Agreement may be hereafter amended, supplemented or otherwise modified in accordance with its terms.

"New Trust Beneficial Interest" means an undivided beneficial interest in the assets of the New Trust, evidenced by a New Trust Certificate.

"New Trust Certificate" means a certificate, in the form of Exhibit A to the New Trust Agreement, evidencing a New Trust Beneficial Interest.

"Person" means an individual, partnership, limited liability company, corporation, business trust, statutory trust, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Release, Waiver and Amendment Agreement" means the Amended and Restated Release, Waiver and Amendment Agreement, dated the date hereof, by and among the Trust, Sony/ATV, the Beneficiary, and the other parties named therein, as such Agreement may be hereafter amended, supplemented or otherwise modified in accordance with its terms.

"SME" means Sony Entertainment Inc., a Delaware corporation.

"Sony/ATV" means Sony/ATV Music Publishing LLC, a Delaware limited liability company.

"Stewart Agreement" means that certain Agreement, dated as of June 30, 1983, by and between Michael Jackson (individually and doing business under the name Mijac Music) and Warner/Chappell Music, Inc., Warner-Tamerlane Publishing Corp. and WB Music, Inc. (as successors in interest to Warner Bros. Music; collectively, "Warner"), as the same has been or may hereafter be amended from time to time, and as the Warner interests therein of the respective parties thereto may have been assigned to or assumed by others.

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"Subsequent Beneficiary" means any one Person which is a successor, by operation of law or otherwise, of the Beneficiary to all of the undivided beneficial interest held by the Beneficiary in the Trust Estate; provided, however, that such assignment or other transfer is not prohibited under the terms of the ATV Operating Agreement; provided, further, that such Subsequent Beneficiary shall not have been deemed to have made any statement in Article III or be liable to or responsible for any other undertakings or obligations (including the cost and expense provisions but excluding the indemnification provisions of Article VII) under this Agreement unless such Subsequent Beneficiary shall expressly agree to do so; it being understood that, notwithstanding the foregoing, any such Subsequent Beneficiary shall make the acknowledgments and consents set forth in Section 2.2(b) of this Agreement at the time it becomes a Subsequent Beneficiary hereunder.

"Transaction Documents" has the meaning assigned to such term in the Credit Agreement.

"Trust" means the Trust established by this Agreement.

"Trust Estate" means all of the right, title and interest of the Co-Trustees and the Administrative Trustee in and to any and all property contributed by the Beneficiary or acquired by the Trust including, without limitation, (i) prior to the execution and delivery of the Assignment Agreement, all advances, distributions payments and proceeds or indemnity payments with respect thereto, and, (ii) after the execution and delivery of the Assignment Agreement, a New Trust Beneficial Interest, initially of 15%, evidenced by a New Trust Certificate in the name of the Trust. Notwithstanding the foregoing, any amounts paid or payable as compensation or indemnity to K. Jackson, Al Khalifa and the Administrative Trustee shall not be part of the "Trust Estate" and the "Trust Estate" shall have no right, title or interest in any such amounts.

"Trust Office" means c/o Bernstein Fox Whitman Goldman & Sloan LLP, Attn: Allan Whitman, 2029 Century Park East, Suite 500, Los Angeles, CA 90067, or the principal office of any Co-Trustee.

"Trust Related Agreements" has the meaning assigned to such term in Section 2.2 (a) of this Agreement.

"Waiver Letter" means that certain Letter Agreement dated April 13, 2006 between John G. Branca and Ziffren, Brittenham, Branca, Fischer, Gilbert-Lurie, Stiffelman, Cook, Johnson, Lande & Wolf LLP, on the one hand, and Michael J. Jackson, the Trust and MJ-ATV Publishing Trust, on the other.

"Warner Agreement" means the Administration Agreement, dated as of June 12, 1980, by and between Michael Jackson (individually and doing business under the names Miran Publishing Corp. and Mijac Music), and Warner (as successors in interest to Warner Bros. Music), as the same has been or may hereafter be amended from time to time, and as the interests therein of the respective parties thereto may have been assigned to or assumed by others.



## ARTICLE II. ORGANIZATION; PURPOSE; DECLARATION OF TRUST

SECTION 2.1 Name. The name of this Trust shall be "MJ Publishing Trust."

SECTION 2.2 Purpose and Powers. (a) The purpose of the Trust is to own the Trust Estate and to enter into, and perform its obligations under, the Assignment Agreement, the New Trust Agreement (including any written instructions given pursuant thereto), the Release, Waiver and Amendment Agreement, the ATV Operating Agreement, the BMI Royalty Assignment Agreements, the Branca Agreement, the Waiver Letter and each other Transaction Document to which it is party (including as an "acknowledging party"), as each may be supplemented or amended from time to time (collectively, the "Trust Related Agreements"), and performing activities that are necessary, incidental, suitable or convenient to accomplish these purposes. The Co-Trustees shall not have the power to engage in any activity or perform any act except for the foregoing and any activity that is both necessary to the foregoing and otherwise authorized or required under this Agreement.

(b) To the extent the Trust has a direct or indirect interest in the MIJAC Catalog and/or the Sony/ATV Pledged Interest (each as defined in the Credit Agreement), the Beneficiary and the Trust hereby acknowledge and consent to the terms of the provisions of Section 4.12 of the New Trust Agreement, Section 7.10 of the Credit Agreement, Sections 7.3, 7.8, 7.9 and 11.2.4 and Exhibit F of the ATV Operating Agreement and the Release, Waiver and Amendment Agreement, including, without limitation, Section 5 thereof. The Administrative Trustee hereby acknowledges that it has not reviewed, and had no responsibility or duty to review, the Credit Agreement, the ATV Operating Agreement, the BMI Royalty Assignment Agreements, the Release, Waiver and Amendment Agreement or the New Trust Agreement.

(c) Any assets that are contributed to, or acquired by, the Trust after the date hereof shall be reasonably acceptable to the Co-Trustees, acting jointly, and the Administrative Trustee.

SECTION 2.3 Declaration of Trust. The Co-Trustees hereby declare that they, together with the Administrative Trustee, will, subject to the transfer of all or any portion of the Trust Estate pursuant to the Assignment Agreement, jointly hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of the Beneficiary.

SECTION 2.4 Appointment of the Co-Trustees. The Beneficiary hereby reaffirms his appointment of each of Katherine Jackson and HH Shk Abdullah Bin Hamad Bin Isa Bin Salman Al Khalifa as a Co-Trustee of the Trust and that each such Co-Trustee shall have all the rights, powers and duties set forth herein. Each Co-Trustee hereby reaffirms that such Co-Trustee accepts the Trust on the terms set forth herein.

SECTION 2.5 Appointment of the Administrative Trustee. The Beneficiary hereby reaffirms his appointment of Commonwealth Trust Company, not in its individual capacity but solely as Administrative Trustee, a trust company domiciled in and licensed to conduct trust business in the State of Delaware, as Administrative Trustee of the Trust and that the Administrative Trustee shall have all the rights, powers and duties set forth herein. The Administrative Trustee hereby reaffirms that it accepts the Trust on the terms set forth herein.

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SECTION 2.6 Liability of the Beneficiary. The Beneficiary shall not be liable for any of the obligations of the Trust; provided, however, that the foregoing provision shall not limit the liability of the Beneficiary and, if applicable, his successors and assigns, to the Co-Trustees and the Administrative Trustee under Article VII.

#### ARTICLE III. CONCERNING THE BENEFICIARY

SECTION 3.1 Representations and Warranties of the Beneficiary. The Beneficiary hereby represents and warrants to the Co-Trustees and the Administrative Trustee for the benefit of the Co-Trustees and the Administrative Trustee as follows:

(a) The Beneficiary, as sole owner of the Trust Estate, has previously transferred to the Trust good title to the Trust Estate, free and clear of any lien (other than the liens and security interests that no longer exist on the Effective Date), and the Trust has the right to transfer the Trust Estate or any portion thereof to the New Trust in accordance with Section 2.2 of this Agreement and subject to the rights of SME and Sony/ATV pursuant to Sections 7.3, 7.8, 7.9 and 11.2.4, and Exhibit F, of the ATV Operating Agreement;

(b) The Trust is not an "investment company" or under the "control" of an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended; and

(c) This Agreement has been duly and validly executed and delivered by, and constitutes a valid and binding agreement of, the Beneficiary, enforceable in accordance with its terms.

#### ARTICLE IV. PAYMENTS AND DISTRIBUTIONS

SECTION 4.1 Distribution of Payments. All proceeds or income of the Trust Estate shall be applied in the following order:

(a) to pay any amounts owed to the Co-Trustees (or K. Jackson or Al Khalifa, as the case may be, in each such Person's individual capacity) and the Administrative Trustee, as then due under this Agreement; and

(b) to pay any currently outstanding liabilities and operating expenses of the Trust.

Any sums remaining after such application shall be distributed to the Beneficiary within five (5) business days of the date on which either Co-Trustee has knowledge of the Trust's receipt of such funds. All payments to be made under this Agreement by the Trust shall be made only from the income and proceeds of the Trust Estate. Neither Co-Trustee nor the Administrative Trustee shall be liable to the Beneficiary for any amounts payable pursuant to this Section 4.1 and, except as specifically provided herein and by applicable law, is not subject to any liability under this Agreement.

SECTION 4.2 Method of Payment. All amounts payable to the Beneficiary pursuant to this Agreement will be paid by the Trust to the Beneficiary by transferring by wire

transfer the amount to be distributed to such account or accounts as the Beneficiary may designate from time to time in writing to the Co-Trustees or Administrative Trustee, as the case may be; and if no such account shall be designated by the Beneficiary, then by check mailed to the Beneficiary.

SECTION 4.3 Reports. Simultaneously with each payment to the Beneficiary pursuant to Section 4.1 of this Agreement, the Co-Trustees shall provide to the Beneficiary a report setting forth the amounts received by the Trust together with their application.

#### ARTICLE V. DUTIES OF THE CO-TRUSTEES AND ADMINISTRATIVE TRUSTEE

SECTION 5.1 In General. Subject to Section 5.2 hereof, it shall be the joint duty of the Co-Trustees, and the Co-Trustees acting jointly are authorized and directed:

(a) to (i) execute and deliver, on behalf of the Trust, the Assignment Agreement, the BMI Royalty Assignment Agreements, the ATV Operating Agreement, the Release, Waiver and Amendment Agreement, the New Trust Agreement and each other Transaction Document to which it is party, (ii) transfer to the New Trust all of the Assigned Rights described in the Assignment Agreement in accordance with the provisions thereof and (iii) take all such actions as are necessary to enable the Trust to perform all obligations imposed on the Trust pursuant to the Assignment Agreement, the BMI Royalty Assignment Agreements, the ATV Operating Agreement, the Release, Waiver and Amendment Agreement, the New Trust Agreement and each other Transaction Document to which it is party, including the execution and delivery of such agreements, instruments or other documentation as may be required pursuant to the terms of such agreements;

(b) to discharge (or cause to be discharged) all responsibilities assigned to the Co-Trustees pursuant to the terms of this Agreement; and

(c) to administer the Trust in the interest of the Beneficiary in accordance with the provisions of this Agreement and as the Beneficiary shall specifically direct.

It is understood and agreed that the Administrative Trustee shall have no duties or power under this Section 5.1.

#### SECTION 5.2 Action upon Instructions.

(a) Subject to the restrictions set forth in Section 5.6, the Beneficiary shall direct the Co-Trustees and the Administrative Trustee, as the case may be, in the administration of the Trust.

(b) The Co-Trustees, and the Administrative Trustee, as the case may be, will take or refrain from taking such action or actions as may be specified in any written instructions delivered to such Persons by the Beneficiary; provided, however, that the Co-Trustees and the Administrative Trustee, as the case may be, shall not be required to take or refrain from taking any such action if such Person or Persons shall reasonably determine, or shall have been advised by their respective counsel, that such action or inaction is contrary in any material respect to the provisions of any of the Trust Related Agreements or is likely to result in

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personal liability on the part of such Person is contrary to the terms hereof or of any document contemplated hereby to which the Trust is a party or otherwise contrary to law.

(c) Whenever the Co-Trustees or the Administrative Trustee, as the case may be, are unable to decide between alternative courses of action, such Person or Persons shall give notice to the Beneficiary requesting instructions (to be given in such form as shall be appropriate under the circumstances) as to the course of action to be adopted and, to the extent such Person or Persons act in good faith in accordance with instructions received from the Beneficiary, the Co-Trustees or the Administrative Trustee, as the case may be, shall not be liable to any other Person; provided, however, that in the event the Co-Trustees or the Administrative Trustee, as the case may be, do not receive such instructions within ten (10) days of such notice (or within such shorter period of time as may be specified in such notice) they may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement, and shall not be liable to any Person therefor.

(d) In the event that any Co-Trustee or the Administrative Trustee is unsure as to the application of any provision of this Agreement, the ATV Operating Agreement or any other agreement relating to the transactions contemplated thereby, or such provision is ambiguous as to its application, such Person shall request instructions from the Beneficiary and, to the extent that such Person acts in good faith in accordance with any instructions received from the Beneficiary, shall not be liable to any Person; provided, however, that in the event that such Person does not receive such instructions within ten (10) days of such request (or such shorter period of time as may be specified in such request), such Person shall not be liable to any Person by reason of his having thereafter in good faith acted or refrained from acting.

(e) Notwithstanding anything in this Section 5.2 to the contrary, the Beneficiary agrees not to provide any Co-Trustee or the Administrative Trustee with any instructions (whether in writing or otherwise) relating to the performance of such Person's obligations under this Agreement which, if complied with, would cause any Co-Trustee or the Administrative Trustee to be in violation of the Trust's obligations to SME, any of its Affiliates or the Secured Parties (as defined in the Credit Agreement) under the Transaction Documents, including, without limitation, any instruction to not accept a Liquidation Offer on the Mandatory Acceptance Date (each, as defined in the New Trust Agreement) in accordance with Section 4.12(c)(vi) of the New Trust Agreement or to not deliver a Third Party Offer Notice (as defined in the New Trust Agreement) in accordance with Section 4.12(c)(i) of the New Trust Agreement.

**SECTION 5.3 No Duties Except as Specified in Agreement or Instructions.** Neither Co-Trustee nor the Administrative Trustee shall have any duty or obligation to manage, make any payment in respect of, register, record, sell, pledge, encumber, dispose of or otherwise deal with any other part of the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trust is a party, except (i) as expressly provided by the terms of this Agreement (including, without limitation, as contemplated in any Trust Related Agreement) and (ii) in written instructions pursuant to Section 5.2 hereof. No implied duties or obligations shall be read into this Agreement, against either Co-Trustee or the Administrative Trustee.



**SECTION 5.4 No Action Except Under Specified Documents or Instructions.**

Each Co-Trustee agrees that such Co-Trustee will not manage, control, use, sell, pledge, encumber, dispose of or otherwise deal with the Trust Estate except (i) as provided in the Trust Related Agreements, (ii) in accordance with the powers granted to, or the authority conferred upon, such Co-Trustee pursuant to this Agreement or (iii) in accordance with the express terms hereof (including as contemplated by Section 5.3 above) or with written instructions pursuant to Section 5.2.

**SECTION 5.5 Further Assurances.** Each Co-Trustee shall execute and deliver all such other instruments, documents or certificates as the Beneficiary may deem necessary or advisable in connection with the transactions contemplated hereby and by the Trust Related Agreements, with the taking of any such action by such Co-Trustee in the presence of the Beneficiary or his respective counsel to evidence, conclusively, the direction of the Beneficiary.

**SECTION 5.6 Restrictions.** The Co-Trustees shall take no action that would violate Section 2.2 hereof, or the provisions of any of the Trust Related Agreements. The Beneficiary shall not request the Co-Trustees to take action that would violate the provisions of this Section 5.6. Other than the ministerial acts described in this Agreement, which are the responsibility of the Co-Trustees, and subject to the prior two sentences of this Section 5.6, it is the intention of the parties to this Agreement that all decisions are to be made by the Beneficiary.

**SECTION 5.7 Conflicts.** Except as provided in Section 5.8 of this Agreement, the Co-Trustees, acting jointly, shall have full power and authority to exercise the rights and carry out the duties of the Co-Trustees under this Agreement. In the event that the Co-Trustees fail to agree jointly to act or jointly to refrain from acting, the Co-Trustees shall forthwith give written notice of resignation and successor trustees shall be appointed in accordance with the provisions of Article IX hereof. No Co-Trustee shall in any event be liable for the independent acts of the other Co-Trustee. The Administrative Trustee shall not in any event be liable for the independent acts of either Co-Trustee.

**SECTION 5.8 Limitations on Foreign Persons Exercising Powers.** Until such time as those Co-Trustees that are United States Persons determine in a signed instrument filed with the trust records that the Trust should become a foreign trust for federal income tax purposes, (a) at least one acting Co-Trustee shall be a United States Person, and (b) no Person may participate in the exercise of any power or discretion under this instrument if that Person is not then a United States Person and the exercise of such power or discretion, under any set of circumstances, could potentially cause the trust to become a foreign trust for federal income tax purposes. Such power or discretion shall be exercised instead by the remaining persons authorized to exercise such powers who are United States Persons, or if none, by such of the Co-Trustees as are United States Persons. "United States Person" shall have the same definition as provided for that term in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended from time to time. For the avoidance of doubt, nothing in this Section 5.8 shall result in the powers of the Co-Trustees devolving to the Administrative Trustee.

**SECTION 5.9 Separate Entity Requirements.** Except as otherwise directed by the Beneficiary and except as otherwise expressly permitted, restricted or otherwise set forth in the Trust Related Agreements as of the date hereof, the Co-Trustees shall take all steps necessary

to continue the identity of the Trust as a legal entity separate and distinct from any other Person, including:

(i) observing all formalities necessary to remain a legal entity separate and distinct from the New Trust;

(ii) maintaining its assets and liabilities separate and distinct from those of the New Trust;

(iii) maintaining records, books, accounts, and minutes separate from those of the New Trust;

(iv) paying its obligations, in the ordinary course of business as a legal entity separate from the New Trust;

(v) keeping its funds separate and distinct from those of the Beneficiary and MJ-ATV Publishing Trust and of the New Trust, and receiving, depositing, withdrawing and disbursing such funds separately from any funds of the Beneficiary, MJ-ATV Publishing Trust and the New Trust;

(vi) conducting its business and activities, in its own name, and not in the name of the New Trust;

(vii) not paying or becoming liable for, the debt of the New Trust;

(viii) not holding out that it is a division of the New Trust or that the New Trust is a division of it;

(ix) not inducing any third party to rely on the creditworthiness of the New Trust in order that such third party will contract with it; and

(x) not entering into any transaction between or among any of itself, the Beneficiary and/or MJ-ATV Publishing Trust and the New Trust that are more favorable to itself, the Beneficiary or MJ-ATV Publishing Trust or to the New Trust than transactions that it would have been able to enter into at such time on an arm's-length basis with a non-affiliated third party.

## ARTICLE VI. CONCERNING THE CO-TRUSTEES AND ADMINISTRATIVE TRUSTEE

**SECTION 6.1 Acceptance of Trusts and Duties by Co-Trustees.** Each Co-Trustee reaffirms that such Co-Trustee accepts the trusts hereby created and agrees to perform the same but only upon the terms of this Agreement. Each Co-Trustee also agrees to disburse all moneys actually received by such Co-Trustee constituting part of the Trust Estate upon the terms of this Agreement. Neither Co-Trustee shall be answerable or accountable under any circumstances, except (i) for such Co-Trustee's own willful misconduct or gross negligence in the performance of such Co-Trustee's duties hereunder, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 below or (iii) for taxes, fees or other charges

on, based on or measured by any fees, commissions or compensation received by him in connection with any of the transactions contemplated by this Agreement. In particular, but not by way of limitation:

(a) No Co-Trustee shall be liable for any error of judgment made in good faith;

(b) No Co-Trustee shall be liable with respect to any action taken or omitted to be taken by such Person in such Person's capacity as Co-Trustee in good faith in accordance with the instructions of the Beneficiary which instructions such Co-Trustee believes to be permitted by this Agreement;

(c) No provision of this Agreement shall require any Co-Trustee to expend or risk funds or otherwise incur any financial liability in the performance of such Co-Trustees' rights or powers hereunder, if such Co-Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to such Co-Trustee;

(d) No Co-Trustee shall be responsible for the recitals herein, the validity or sufficiency of this Agreement or for the due execution hereof by the Beneficiary and no Co-Trustee shall in any event assume or incur any liability, duty or obligation to the Beneficiary, other than as expressly provided for herein.

**SECTION 6.2 Furnishing of Documents.** The Co-Trustees will furnish to the Beneficiary and SME, promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trust hereunder or under the Administration Agreements.

**SECTION 6.3 Representations and Warranties of the Co-Trustees.** (a) Each Co-Trustee hereby represents and warrants to the Beneficiary that this Agreement has been duly executed and delivered by such Co-Trustee.

(b) The Co-Trustees, on behalf of the trust, further represent and warrant, solely in their capacity as Co-Trustees, that on and as of the Effective Date, after giving effect to the New Trust Agreement (a) the sum of the assets, at a fair valuation, of the Trust taken as a whole will exceed their or its respective debts; (b) the Trust has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as such debts mature; and (c) the Trust will have sufficient capital with which to conduct its business. For purposes of this Section 6.3(b), "debt" means any liability on a claim, and "claim" means (i) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

**SECTION 6.4 Reliance; Employment of Agents and Advice of Counsel.**

(a) Neither Co-Trustee nor the Administrative Trustee shall incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order certificate, report, opinion, bond or other document or paper believed by him to be genuine and believed by him to be signed by the proper party or parties. Each of the Co-Trustees and the Administrative Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Co-Trustees and the Administrative Trustee, as the case may be, may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or an assistant treasurer or the secretary or an assistant secretary of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to such Person for any action taken or omitted to be taken by him in good faith in reliance thereon.

(b) In each Co-Trustee's and the Administrative Trustee's exercise or administration of the trusts and powers hereunder, such Co-Trustee or the Administrative Trustee may, at the expense of the Trust Estate, employ agents and attorneys and enter into agreements with any of them, and such Person shall not be answerable for the default or misconduct of any such agents or attorneys if such agents or attorneys shall have been selected by such Person with reasonable care.

(c) In the administration of the trusts hereunder, each Co-Trustee and the Administrative Trustee may act directly or, at the expense of the Trust Estate, through agents or attorneys and may, at the expense of the Trust Estate, consult with counsel, accountants and other skilled persons to be selected and employed by such Person, and neither Co-Trustee nor the Administrative Trustee shall be liable for anything done, suffered or omitted in good faith by such Person in accordance with the advice or opinion of any such counsel, accountants or other skilled persons and not contrary to this Agreement.

**SECTION 6.5 Not Acting in Individual Capacity.** In accepting the trusts hereby created, each Co-Trustee and the Administrative Trustee acts solely as trustee hereunder and not in his or its individual capacity, and all Persons having any claim against a Co-Trustee or the Administrative Trustee by reason of the transactions contemplated by the Trust Relayed Agreements shall look only to the Trust Estate for payment or satisfaction thereof.

**SECTION 6.6 Payment of Taxes.** The Co-Trustees shall be jointly responsible for the keeping of all appropriate books and records relating to the receipt and disbursement of all monies under this Agreement. The Beneficiary shall be responsible for causing to be prepared and filed all income tax returns required to be filed (a) by such Beneficiary and (b) with respect to the Trust (if any). The Co-Trustees shall be jointly responsible for executing and returning such returns to the Beneficiary for filing.

**SECTION 6.7 Administrative Trustee.** (a) The Administrative Trustee shall act in a fiduciary capacity but shall not be a trustee hereunder except to the extent and for the limited purposes described in this Section 6.8. Accordingly, no reference in this Agreement to the "Co-Trustees" shall include, or be deemed to refer to, the Administrative Trustee. Notwithstanding the foregoing, the same individual, bank or trust company may serve



simultaneously as both a Co-Trustee and as Administrative Trustee for the Trust. The Administrative Trustee shall have no liability hereunder except for its own willful misconduct. The initial Administrative Trustee and each successor may resign at any time and may be removed or replaced at any time by the Co-Trustees. Any appointment pursuant to this Section 6.8, other than the appointment of the initial Administrative Trustee, shall be made by an acknowledged instrument in writing and shall be effective upon acceptance thereof by the Administrative Trustee so appointed. No successor Administrative Trustee shall have any liability for the acts or omissions of its predecessors and no successor Administrative Trustee shall have any duty or right to inquire into the acts of its predecessors. The Administrative Trustee shall have the following exclusive duties, which shall all be carried out in the State of Delaware:

(i) To maintain such bank accounts, brokerage accounts and other custody accounts as the Co-Trustees direct to receive Trust income and contributions, and from which Trust expenditures and distributions are disbursed.

(ii) To maintain storage of tangible personalty and evidence of such intangible Trust property as the Co-Trustees shall direct.

(iii) To maintain Trust records, as directed by the Co-Trustees except to the extent otherwise provided in Section 6.7.

(iv) To maintain an office for Co-Trustee meetings and other Trust business.

(v) To originate, facilitate and review Trust accountings, reports and other communications with the Beneficiary, the Co-Trustees, and third parties based on information provided to the Administrative Trustee by such agents as may, from time to time, be selected by the Co-Trustees.

(vi) To receive inquiries concerning the Trust from the Beneficiary, the Co-Trustees, and third parties, and to forward those inquiries to the appropriate party for response.

(vii) To execute documents with respect to Trust account transactions as the Co-Trustees shall direct.

(viii) To retain accountants, attorneys, agents, and other advisers in connection with the performance of its duties under this Section 6.8.

(b) The Administrative Trustee shall have no other duties, obligations, or authority under this Agreement and the Co-Trustees serving, from time to time, need not obtain the consent of, consult with, or otherwise advise, the Administrative Trustee prior to exercising their powers or performing their duties under this Agreement.

(c) The Administrative Trustee shall not be required to file or render periodic accounts in or to any court other than for good cause shown. The Administrative Trustee shall not be required to give any bond.

(d) Within 90 days following the close of each calendar year, if information is available, and if not within 30 days after it is delivered to the Administrative Trustee, and within 90 days after the removal or resignation of the Administrative Trustee, the Administrative Trustee may deliver an accounting to the Beneficiary. The accounting shall be a written accounting of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation and shall set forth all investments, receipts, distributions, expenses and other transactions of each the Trust and show all cash, securities, and other property held as a part of the Trust at the end of such year or as the date of such removal or resignation, as the case may be. The accountings referred to in this clause (d) shall be deemed to be an account stated, accepted and approved by the Beneficiary, and the Administrative Trustee shall be relieved and discharged, as if such accounting had been settled and allowed by a final judgment or decree of a court of competent jurisdiction, unless protested by written notice to the Administrative Trustee within 60 days of receipt thereof by the Beneficiary or such other Person designated to receive such accounting. The Administrative Trustee shall have the right, at the expense of the Trust, to apply at any time to a court of competent jurisdiction for judicial settlement of any account of the Administrative Trustee whether or not previously settled as herein provided or for the determination of any question of construction or for instructions. In any such action or proceeding it shall be necessary to join as parties solely the Administrative Trustee and the Beneficiary (although the Administrative Trustee may also join such other parties as it may deem appropriate); and any judgment or decree entered therein shall be conclusive and binding on all Persons at any time interested in the Trust.

## ARTICLE VII. INDEMNIFICATION BY THE BENEFICIARY

SECTION 7.1 Trust Expenses. The Beneficiary shall pay (or reimburse each Co-Trustee and the Administrative Trustee for) all reasonable expenses and compensation of the Co-Trustees and the Administrative Trustee hereunder, including, without limitation, the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Co-Trustees and the Administrative Trustee may employ in connection with this Agreement and the Trust Related Agreements.

SECTION 7.2 Indemnification of the Co-Trustees. The Beneficiary hereby agrees to assume liability for, and indemnify each Co-Trustee and, in each case, each such Person's successors, assigns, agents and servants, against and from, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may be imposed on, incurred by or asserted at any time against such Person (whether or not indemnified against by other parties), as the case may be, in any way relating to or arising out of this Agreement or the Trust Related Agreements, the administration of the Trust Estate or the action or inaction of such Person hereunder, except that the Beneficiary shall not be required to indemnify any Co-Trustee for Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. The indemnities contained in this Section 7.2 shall survive the termination of this Agreement.

SECTION 7.3 Indemnification of the Administrative Trustee; Administrative Trustee Exculpatory Provisions. (a) Every act done, power exercised or obligation assumed by the Administrative Trustee pursuant to the provisions of this Agreement shall be held to be done, exercised or assumed, as the case may be, by the Administrative Trustee acting in a fiduciary capacity and not otherwise, and every Person with a claim against the Administrative Trustee shall look only to the Trust Estate for payment of any money that may become due or payable under any obligation arising under this Agreement, in whole or in part, and the Administrative Trustee shall not be individually liable therefore even though the Administrative Trustee did not exempt itself from individual liability when entering into any contract, obligation or transaction in connection with or growing out of the Trust Estate. The Administrative Trustee shall have no duty to inform any Person other than the Beneficiary and his representatives and attorneys (of which the Administrative Trustee has written notice) regarding the Trust Estate.

(b) The decision of any Administrative Trustee hereunder with respect to the exercise or non-exercise by such Administrative Trustee of any power hereunder, or the time or manner of the exercise thereof, made in good faith, shall fully protect such Administrative Trustee and shall be final, conclusive and binding upon all Persons interested in the Trust or the income therefrom. The Administrative Trustee acting hereunder shall not be responsible for any error of judgment or mistake of fact or law.

(c) The Administrative Trustee shall be liable hereunder only for the Administrative Trustee's willful misconduct proved by clear and convincing evidence in the court then having primary jurisdiction over the Trust. The Administrative Trustee shall not be personally liable for making any delegation that is authorized under this Agreement, nor for any action taken without the Administrative Trustee's express agreement, nor for any failure to act, in each case absent willful misconduct. The Administrative Trustee shall not be liable for relying absolutely on (i) any apparently valid documents and certifications including, but not limited to, tax reports and other tax information provided to the Administrative Trustee by any entity in which the Trust Estate holds an ownership interest; and (ii) the opinions of counsel or any accountant to the Trust.

(d) While not required, the same procedure used to settle the Administrative Trustee's accounts described in Section 6.8(d) hereof may also be employed to obtain the conclusive consent by the Beneficiary to the Administrative Trustee's specific conduct of any other particular matter. The Administrative Trustee and each former Administrative Trustee shall be indemnified and held harmless by the Trust against any threatened, pending or completed action, claim, demand, suit or proceeding, whether civil, criminal, administrative or investigative, falling within the exculpatory provisions of this Section 7.3 or to which the Administrative Trustee is made a party, or threatened to be made a party, by reason of serving as the Administrative Trustee if the Administrative Trustee acted in good faith. Such indemnification shall include expenses, including reasonable attorneys' fees, judgments, fines and amounts paid in settlement actually incurred by the Trustee in connection with such action, claim, demand, suit or proceeding.

(e) The Administrative Trustee shall not be responsible for the recitals herein, the validity or sufficiency of this Agreement or for the due execution hereof by the Beneficiary and the Administrative Trustee shall not in any event assume or incur any liability, duty or

obligation to the Beneficiary, other than as expressly provided for herein. The Administrative Trustee shall not have any fiduciary duty to observe, monitor, or evaluate the actions of any Co-Trustee and shall not be liable to any party for the failure to seek to attempt to prevent a breach of trust by any Co-Trustee, or failure to remedy a breach of trust of any Co-Trustee, or in a recurring situation to request instructions from a court having jurisdiction over the Trust. In no event shall the Administrative Trustee hereunder be liable, in the absence of willful misconduct, for any matter with respect to which he, she or it is not authorized to participate hereunder (including the duty to review or monitor trust investments).

(f) The Beneficiary hereby agrees to assume liability for and indemnify the Administrative Trustee and each such Person's successors, assigns, agents and servants, against and from, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may be imposed on, incurred by or asserted at any time against such Person (whether or not indemnified against by other parties), as the case may be, in any way relating to or arising out of this Agreement or the Trust Related Agreements, the administration of the Trust Estate or the action or inaction of such Person hereunder. The indemnities contained in this Section 7.3(f) shall survive the termination of this Agreement.

SECTION 7.4 Compensation. Each Co-Trustee and the Administrative Trustee shall receive as compensation for services hereunder such ordinary fees as are fair, reasonable and customary for the performance of such services and as may heretofore and from time to time hereafter be agreed upon between the Beneficiary and the Co-Trustees or the Administrative Trustee, as the case may be, and such fees shall be an expense of the Trust. Each Co-Trustee and the Administrative Trustee shall be compensated reasonably for any extraordinary services rendered by any such Person hereunder.

#### ARTICLE VIII. TERMINATION OF TRUST AGREEMENT

SECTION 8.1 Termination of Trust Agreement. This Agreement and the trust created hereby are irrevocable and shall terminate upon notice of termination hereof by the Beneficiary delivered to the Co-Trustees and the Administrative Trustee; provided, that prior to the Final Payment Date, this Agreement may not be terminated without the prior written consent of the Collateral Agent (not to be unreasonably withheld or delayed); provided, further, that any disposition of the Trust Estate in connection with any such termination will be subject to the rights of SME or Sony/ATV arising under Sections 7.3, 7.8, 7.9 and 11.2.4 and Exhibit F of the ATV Operating Agreement. The bankruptcy or incapacity of the Beneficiary shall not operate to terminate this Agreement, nor entitle such Beneficiary's legal representatives to claim an accounting or to take any action or proceeding in any court for a partition or winding up of the Trust Estate, nor otherwise affect the rights, obligations and liabilities of the parties hereto.

#### ARTICLE IX. SUCCESSOR CO-TRUSTEES, ADMINISTRATIVE TRUSTEE AND NUMBER OF CO-TRUSTEES

SECTION 9.1 Resignation of Co-Trustee and Administrative Trustee; Appointment of Successor.



(a) Any Co-Trustee or the Administrative Trustee may resign at any time without cause by giving written notice to the Beneficiary and in the event of any conflict of the type described in Section 5.7, the Co-Trustees or the Administrative Trustee shall forthwith give notice of resignation, in each case, such resignation to be effective on the acceptance of appointment by a successor Co-Trustee or successor Administrative Trustee, as applicable, under Section 9.1(b). In case of the resignation of a Co-Trustee, the Beneficiary may appoint a successor Co-Trustee and in the case of the resignation of the Administrative Trustee, the Beneficiary shall appoint a successor Administrative Trustee, in either case, by an instrument signed by the Beneficiary. If a successor Co-Trustee or successor Administrative Trustee, as applicable, shall not have been appointed within sixty (60) days after the giving of written notice of such resignation, the Co-Trustee or Administrative Trustee or the Beneficiary may apply to any court of competent jurisdiction to appoint a successor Co-Trustee or successor Administrative Trustee, as applicable, to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Co-Trustee or successor Administrative Trustee so appointed by such court shall immediately and without further act be superseded by any successor Co-Trustee or successor Administrative Trustee so appointed.

(b) Any successor Co-Trustee or successor Administrative Trustee, however appointed, shall execute and deliver to the predecessor Co-Trustee or predecessor Administrative Trustee, as applicable, an instrument accepting such appointment, and thereupon such successor Co-Trustee or successor Administrative Trustee, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Co-Trustee or predecessor Administrative Trustee, as applicable, in the trusts hereunder with like effect as if originally named a Co-Trustee or Administrative Trustee herein; but nevertheless, upon the written request of such successor Co-Trustee or successor Administrative Trustee, as applicable, such predecessor Co-Trustee or Administrative Trustee shall execute and deliver an instrument transferring to such successor Co-Trustee or successor Administrative Trustee, as applicable, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor Co-Trustee or predecessor Administrative Trustee, as applicable, shall duly assign, transfer, deliver and pay over to such successor Co-Trustee or successor Administrative Trustee, as applicable, all moneys or other property then held or subsequently received by such predecessor Co-Trustee or predecessor Administrative Trustee upon the trusts herein expressed.

(c) Any Person into which the Administrative Trustee may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Administrative Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Administrative Trustee, shall be the successor Administrative Trustee under this Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto (except for the filing of an amendment to the Trust's certificate of trust if required by law) notwithstanding anything to the contrary herein; provided, however, that any successor Administrative Trustee shall have its principal place of business in the State of Delaware and each successor Administrative Trustee shall otherwise meet the requirements of applicable law and this Agreement.

SECTION 9.2 Appointment of Additional Co-Trustees. At any time or times for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, a Co-Trustee, by an instrument in writing, may appoint one or more individuals or corporations to act as additional co-trustee or separate trustee of all or any part of the Trust Estate to the full extent that a local law makes it necessary for the appointment of such co-trustee or separate trustee.

SECTION 9.3 Changing Number of Co-Trustees. At the written request of the Beneficiary, the number of Co-Trustees under this Agreement may be increased or decreased by a written instrument signed by each Co-Trustee, the Administrative Trustee and the Beneficiary.

SECTION 9.4 Removal of a Co-Trustee or Administrative Trustee. The Beneficiary may, at any time, remove and replace any Co-Trustee or Administrative Trustee upon written notice.

#### ARTICLE X. MISCELLANEOUS

SECTION 10.1 Supplements and Amendments. At the written request of the Beneficiary, this Agreement shall be amended by a written instrument signed by each Co-Trustee, the Administrative Trustee and the Beneficiary, provided, that any amendments to any of Sections 2.2, 3.11(a), 5.1(a), 5.1(b), 5.2, 5.3, 5.4, 5.5, 5.6, 7.1, 7.4, 8.1, this 10.1, 10.2, 10.3 and 10.7 hereof, shall require the prior written consent of (i) so long as the Trust has a direct or indirect interest in Sony/ATV and/or the MIJAC Catalog (as defined in the Credit Agreement), SME and (ii) prior to the Final Payment Date, the Collateral Agent (in each case, not to be unreasonably withheld or delayed).

SECTION 10.2 No Legal Title to Trust Estate in Beneficiary; Restrictions on Transfer.

(a) The Beneficiary shall not have legal title to any part of the Trust Estate. No transfer, by operation of law or otherwise, of any right, title and interest of the Beneficiary in and to his undivided beneficial interest in the Trust Estate or hereunder shall operate to terminate this Agreement or the trusts hereunder or entitle any Successor Beneficiary to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

(b) The Beneficiary shall not sell, transfer or assign its beneficial interest in the Trust Estate except to the extent not prohibited by any Trust Related Agreement.

SECTION 10.3 Limitations on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to (i) give to any Person other than the Trust, the Co-Trustees, the Administrative Trustee and the Beneficiary any legal or equitable right in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein, except that each of SME and the Collateral Agent shall be a third party beneficiary of, and shall be entitled to enforce, the provisions of Sections 2.2, 3.11(a), 5.1(a), 5.1(b), 5.2, 5.3, 5.4, 5.5, 5.6, 7.1, 7.4, 8.1, 10.1, 10.2, this 10.3 and 10.7 hereof or (ii) limit the rights of SME under the ATV Operating Agreement and the Release, Waiver and Amendment Agreement.

SECTION 10.4 Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and delivered by hand or mailed by certified mail, postage prepaid, if to the Co-Trustees, at the Trust Office, or to such other address as any Co-Trustee may have set forth in a written notice to the Beneficiary and any other Co-Trustee; if to the Beneficiary, at his address at Neverland Valley Ranch, 5225 Figueroa Mountain Road, Los Olivos, CA 93441, or such other address as the Beneficiary may have furnished to the Co-Trustees. Whenever any notice in writing is required to be given by any Co-Trustee or the Beneficiary, such notice shall be deemed given and such requirement satisfied if such notice is mailed by certified mail, postage prepaid, addressed as provided above. Notice to the Administrative Trustee shall be given at 29 Hill Rd., Wilmington, DE 19806.

SECTION 10.5 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not be invalidated or render unenforceable such provision in any other jurisdiction.

SECTION 10.6 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts (including via facsimile or electronic transmission, i.e. "pdf"), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.7 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, each Co-Trustee and Administrative Trustee and each such Person's permitted successors and assigns and the Beneficiary (except as otherwise specified in the definition of "Subsequent Beneficiary") and such Person's permitted successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by any Beneficiary shall bind the successors of such Beneficiary.

SECTION 10.8 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.9 Governing Law. This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware, including all matters of construction, validity and performance. The Trust shall be administered in accordance with the laws of the State of Delaware. The Beneficiary intends that the situs of the Trust shall be the State of Delaware.

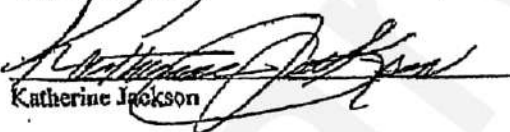
SECTION 10.10 Administrative Trustee in its Individual Capacity. For the avoidance of doubt, Administrative Trustee shall have no liability in its individual capacity hereunder and any indemnification by the Administrative Trustee referenced hereunder shall be limited to the corpus of the Trust.

FROM WHITE & CASE LLP NYC27 SOUTH

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amended and Restated Trust Agreement to be duly executed as of the day and year first above written.

"CO-TRUSTEES"

  
Katherine Jackson

HH Shk Abdullah Bin Hamad Bin Isa Bin  
Salman Al Khalifa

[Signatures Continued on Following Page]

(Fourth Amended and Restated Trust Agreement)


NEW YORK 5/27/11 (7/11)



IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amended and Restated Trust Agreement to be duly executed as of the day and year first above written.

"CO-TRUSTEES"

Katherine Jackson

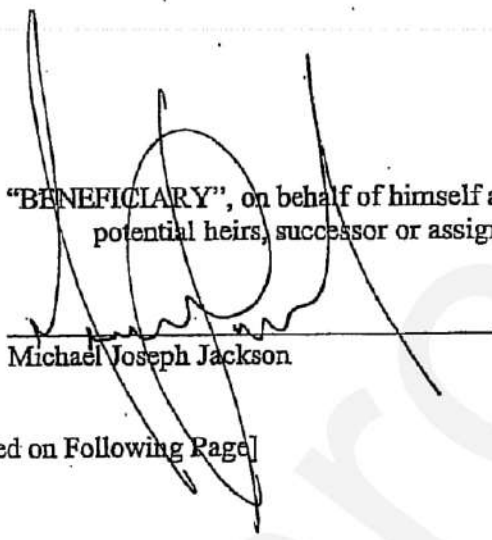
  
HH Shk Abdullah Bin Hamad Bin Isa Bin  
Salman Al Khalifa

[Signatures Continued on Following Page]

[Fourth Amended and Restated Trust Agreement]

NEWYORK 5422817 (2K)

"BENEFICIARY", on behalf of himself and any  
potential heirs, successor or assigns

  
Michael Joseph Jackson

[Signatures Continued on Following Page]


[Fourth Amended and Restated Trust Agreement]

NEWYORK 5422817 (2K)

CONFIDENTIAL  
LITIGATION MATERIALS

D 1878

COMMONWEALTH TRUST COMPANY,  
not in its individual capacity but solely  
as Administrative Trustee

By:   
Name: Peter A. Horthy  
Title: President

[Fourth Amended and Restated Trust Agreement]