

## THIRD AMENDED AND RESTATED TRUST AGREEMENT

THIRD AMENDED AND RESTATED TRUST AGREEMENT dated as of September 29, 1999 (the "Effective Date") between MICHAEL JOSEPH JACKSON, an individual with an address at c/o Holthouse Carlin & Van Tright LLP, 11845 W. Olympic Blvd., Suite 1177, Los Angeles, California 90064, and JOHN BRANCA, an individual with an address at Ziffren, Brittenham, Branca & Fischer LLP, 1801 Century Park West, Los Angeles, California 90067, MYUNG-HO LEE, an individual with an address at c/o Jackson International, LLC, 6100 Wilshire Boulevard, Suite 770, Los Angeles, California 90048, 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 "Existing 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; and

WHEREAS, the Beneficiary, John Branca, Myung-Ho Lee and Commonwealth Trust Company desire to amend the Existing Trust Agreement.

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:

## WITNESSETH:

## ARTICLE I. DEFINITIONS AND TERMS

SECTION 1.1 Certain Definitions. Unless the context shall otherwise require and except as contained in this Section 1.1, the capitalized terms used herein shall have the respective meanings assigned thereto in the Loan Agreement (as hereinafter defined) for all purposes hereof. 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.

"Administration Interest" means the right to receive payments under the Administration Agreements, as assigned by Michael Jackson to the Trust pursuant to the Assignment and Assumption.

"Administrative Trustee" means Commonwealth Trust Company, of Wilmington, Delaware, and any successor Administrative Trustee hereunder.

"Affiliate" means any Person directly or indirectly controlling, controlled by or under common control with, another Person. The term "control" (including the terms "controlled by" or "under common control with") means the possession, directly or indirectly, of the power, whether or not exercised, to direct or cause the direction of the management and policies of any Person, whether through ownership of voting securities or by contract or otherwise.

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

"Assignment" means the assignment of the Catalog and the Administration Interest and certain other rights and assets of the Trust pursuant to the Assignment and Assumption.

"Assignment and Assumption" means the Assignment and Assumption dated as of February 20, 1997, pursuant to which Michael Jackson assigned the Assigned Assets (as defined therein) to the Trust and the Trust assumed certain obligations of the Beneficiary.

"Bank" means Bank of America, N.A and its successors and assigns.

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

"Branca" means John Branca in his individual capacity and not as Co-Trustee.

"Catalog" means: (a) all present and future copyrights, registrations therefor, reversions thereof, and renewals and extensions of copyrights in all countries of the world in all literary, dramatic, musical, dramatic-musical and artistic works of authorship consisting of words and/or music and all contrivances by which sounds or images may be reproduced, owned on the date hereof in whole or in part, directly or indirectly, by Michael Jackson, or in respect of which Michael Jackson, on the date hereof, exercises or has or claims, in whole or in part, directly or indirectly, a right of ownership or control or a right to receive income in each case that is listed or referred to on Schedule I attached hereto and made a part hereof (collectively, the "Works"); (b) all rights to secure and register copyrights in the Works in all countries of the world, and all rights to renew or extend the same from time to time; (c) all royalties, profits and other monies or payments at any time, directly or indirectly, due or coming due in connection with, relating to or in respect of, the Works,

whether due from or payable by or through licensees, performers, publishers, agents, musical societies, performing rights societies, or other collecting agencies, or otherwise, subject to the payment of all writers' and other third party royalties and standard industry practice; and (d) all rights to sue for infringements of any and all rights in the Works, past, present and future.

"Collateral" means that portion of the Trust Estate that may from time to time be pledged as security for the obligations of the Trust and the Co-Trustees under the Loan Agreement, the Sony Loan Agreement and the Signatures Agreement.

"Collateral Agreements" means the Security Agreement, the Sony Loan Agreement and the Signatures Agreement.

"Co-Trustee" means each of Myung-Ho Lee and John Branca, not in his individual capacity but solely as trustee under this Agreement, and any successor co-trustee hereunder.

"Lee" means Myung-Ho Lee in his individual capacity and not as Co-Trustee.

"Lenders" means the Bank, Sony Music and Signatures.

"Loan Agreement" means the Term Loan Agreement, dated as of September 29, 1999, between the Trust and the Bank, as it may be amended, supplemented or otherwise modified from time to time.

"Loan Documents" means each of the Loan Agreement, the Note, the Guaranty, the Security Agreement and the Guarantor Security Agreement, each as it may be amended, supplemented or otherwise modified from time to time.

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

"Signatures" means Signatures Network, Inc. (f/k/a Sony Signatures Inc.).

"Signatures Agreement" means the Guaranty and Security Agreement, dated as of August 3, 1994 made by and between Michael Jackson, MJJ Productions Inc., MJJ Ventures, Inc. and Sony Signatures Inc. (predecessor in interest to Signatures Network, Inc.), as the same has been or may hereafter be amended, supplemented or otherwise modified from time to time.

"Sony Loan Documents" means the Sony Loan Agreement and the promissory note made by Michael Jackson dated as of August 3, 1994 in favor of Sony Music, each as it may be amended, supplemented or otherwise modified from time to time.

"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 interest therein may have been assigned to or assumed by others.

"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 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.

"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 the Catalog, the Administration Interest and all advances, distributions payments and proceeds or indemnity payments with respect thereto. Notwithstanding the foregoing, "Trust Estate" shall not include any amounts paid or payable as compensation or indemnity to Branca, Lee and the Administrative Trustee.

"Trust Office" shall mean c/o Jackson International, LLC, 6100 Wilshire Boulevard, Suite 770, Los Angeles, California 90048, or the principal office of any Co-Trustee.

"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 Warner interest therein may have been assigned to or assumed by others.

## ARTICLE II. ORGANIZATION; AUTHORITY TO EXECUTE CERTAIN LOAN DOCUMENTS; DECLARATION OF TRUST

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

SECTION 2.2 Purpose and Powers. The purpose of the Trust is to own the Trust Estate; to borrow and repay the obligations under the Loan Agreement, to pay the net proceeds of the borrowings under the Loan Agreement (after allowances for fees, costs, expenses and reserves as set forth in the Loan Agreement) to the Beneficiary; to pledge the collateral to the Lenders pursuant to the Collateral Agreements; to assume and repay the obligations under the Sony Loan Documents and to guaranty the obligations of Triumph International, Inc. pursuant to the Signatures Agreement; to make payments to the Beneficiary from the funds paid to the Co-Trustees by the Lenders from time to time as permitted under Article IV hereof; and to otherwise perform its obligations under or with respect to the Loan Documents, the Sony Loan Documents and the Signatures Agreement. 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

within the contemplation of the Loan Documents, the Sony Loan Documents and the Signatures Agreement or otherwise authorized or required under this Agreement.

**SECTION 2.3 Declaration of Trust.** The Co-Trustees hereby declare that they, together with the Administrative Trustee, will jointly hold the Trust Estate upon the trusts hereinafter set forth for the use and benefit of the Beneficiary, subject, however, to the provisions of and the liens and security interests created by the Collateral Agreements.

**SECTION 2.4 Appointment of the Co-Trustees.** The Beneficiary hereby appoints each of Branca and Lee as a Co-Trustee of the Trust effective as of the date hereof and to have all the rights, powers and duties set forth herein. Each Co-Trustee accepts the Trust on the terms set forth herein and acknowledges receipt in trust from the Beneficiary of the Catalog and the Administration Interest.

**SECTION 2.5 Appointment of the Administrative Trustee.** The Beneficiary hereby appoints Commonwealth Trust Company, a trust company domiciled in and licensed to conduct trust business in the State of Delaware, as Administrative Trustee of the Trust effective as of the date hereof and to have all the rights, powers and duties set forth herein. The Administrative Trustee accepts the Trust on the terms set forth herein.

**SECTION 2.6 Liability of the Beneficiary.** Except as provided in the Guaranty, 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 Branca or Lee under Article VII.

### ARTICLE III. CONCERNING THE BENEFICIARY

**SECTION 3.1 Covenants of the Beneficiary.** The Beneficiary hereby covenants to the Co-Trustees for the benefit of the Co-Trustees and the benefit of the Lenders as follows:

(a) The Beneficiary will not voluntarily transfer any of his interest in the Trust or in any portion thereof or his rights under this Agreement at any time.

(b) The Beneficiary will not terminate this Agreement and the trusts created hereby before the earlier of (i) the date on which all of the obligations under the Loan Agreement have been indefeasibly paid in full or (ii) 20 years from the date of this Agreement.

**SECTION 3.2 Representation and Warranties of the Beneficiary.** The Beneficiary hereby represents and warrants to the Co-Trustees for the benefit of the Co-Trustees and the benefit of the Lenders as follows:

(a) The Beneficiary, as sole owner of the Trust Estate, has transferred to the Trust good title to the Trust Estate, free and clear of any lien (other than the liens and security interests created by the Collateral Agreements), and the Trust has the right to grant and pledge the Trust Estate or any portion thereof to the Lenders in accordance with the Collateral Agreements and Section 2.2 of this Agreement;

(b) Assuming that all the parties to the Loan Documents comply with their respective obligations under such Loan Documents, then 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. Any amounts released to the Trust by the Lenders in respect of the Collateral shall be applied in the following order:

(a) to pay any amounts owed to the Co-Trustees or Branca or Lee, as the case may be, 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 and only to the extent that the Trust has received such income or proceeds from the Lenders. Neither Branca nor Lee 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; 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, 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

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 execute and deliver, on behalf of the Trust, (i) the Loan Documents, the Sony Loan Documents and the Signatures Agreement, including any agreements,

documents, certificates, reports, notes or instruments in the forms of the exhibits attached thereto, and, with the approval of or at the direction of the Beneficiary, any amendments, modifications or supplements thereof in the respective forms thereof delivered from time to time by the Lenders to the Trust for execution and delivery and (ii) any other agreements, instruments, certificates, reports or documents expressly contemplated by the Loan Documents, the Sony Loan Documents and the Signatures Agreement to which the Trust is to be a party in the respective forms thereof delivered from time to time by the Lenders to the Trust for execution and delivery;

(b) to take such actions as are necessary to enable the Trust to perform all of the obligations imposed on the Trust by the Loan Documents;

(c) to execute and deliver any agreements, instruments, certificates, reports or documents contemplated by the Warner Agreement or the Stewart Agreement in connection with its ownership of the Catalog or the Administration Interest;

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

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

(f) to pledge the Trust Estate or any portion thereof to the Lenders and to grant a security interest in the Trust Estate or any portion thereof to the Lenders.

#### SECTION 5.2 Action by Less than All Co-Trustees.

(a) Lee, as Co-Trustee, is authorized and directed to execute, on behalf of the Trust, an application for a tax identification number for the Trust.

(b) Uniform Commercial Code financing or continuation statements, or amendments thereto, required to be executed and delivered by the Trust by the provisions of any of the Collateral Agreements may be executed and delivered on behalf of the Trust by any Co-Trustee.

#### SECTION 5.3 Action upon Instructions.

(a) Subject to the restrictions set forth in Section 5.7, the Beneficiary shall direct the Co-Trustees in the administration of the Trust.

(b) The Co-Trustees will take or refrain from taking such action or actions as may be specified in any written instructions delivered to the Co-Trustees by the Beneficiary; provided, however, that the Co-Trustees shall not be required to take or refrain from taking any such action if Branca or Lee shall reasonably determine, or shall have been advised by counsel, that such action or inaction is contrary to the provisions of the Loan Documents, the Sony Loan Documents or the Signatures Agreement or the best interests of the Lenders or is likely to

result in personal liability on the part of Branca or Lee or 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 are unable to decide between alternative courses of action, the Co-Trustees 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 the Co-Trustees act in good faith in accordance with instructions received from the Beneficiary, the Co-Trustees shall not be liable to any person; provided, however, that in the event the Co-Trustees 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 is unsure as to the application of any provision of this Agreement, the Loan Documents, the Sony Loan Documents or the Signatures Agreement or any other agreement relating to the transactions contemplated thereby, or such provision is ambiguous as to its application, such Co-Trustee shall request instructions from the Beneficiary and, to the extent that such Co-Trustee acts in good faith in accordance with instructions received from the Beneficiary, shall not be liable to any person; provided, however, that in the event that such Co-Trustee 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 Co-Trustee shall not be liable to any person by reason of his having thereafter in good faith acted or refrained from acting.

SECTION 5.4 No Duties Except as Specified in Agreement or Instructions. No Co-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 the Collateral or 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 as expressly provided by the terms of this Agreement; in written instructions pursuant to Section 5.3 or in any covenant, representation or warranty of the Trust in any Loan Document, the Sony Loan Documents or the Signatures Agreement; and no implied duties or obligations shall be read into this Agreement, the Loan Documents, the Sony Loan Documents or the Signatures Agreement against either Co-Trustee. Each of Branca and Lee nevertheless agrees that he will, at his own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate or the Collateral which result from actions by or claims against him that are not related to the ownership of the Collateral or any other part of the Trust Estate or the administration of the Trust Estate or the transactions contemplated by the Loan Documents, the Sony Loan Documents or the Signatures Agreement. Nothing in this Agreement shall imply any duty on the part of either Branca or Lee to comply, or to cause the Co-Trustees to comply, with the covenants set forth in Sections 5 and 6 of the Loan Agreement.

SECTION 5.5 No Action Except Under Specified Documents or Instructions. Each Co-Trustee agrees that he will not manage, control, use, sell, pledge, encumber, dispose of or otherwise deal with the Collateral or any other part of the Trust Estate except (i) as permitted or required by the terms of the Loan Documents, the Sony Loan Documents and the Signatures

AT: 1051021v7



Agreement, (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 or with written instructions pursuant to Section 5.3.

SECTION 5.6 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 Loan Documents, the Sony Loan Documents and the Signatures Agreement, 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 5.7 Restrictions. The Co-Trustees shall take no action that is inconsistent with Section 2.2, any Loan Document, any Sony Loan Document or the Signatures Agreement. The Beneficiary shall not request the Co-Trustees to take action that would violate the provisions of this Section 5.7. 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 5.7, it is the intention of the parties to this Agreement that all decisions are to be made by the Beneficiary.

SECTION 5.8 Conflicts. 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. No Co-Trustee shall in any event be liable for the independent acts of the other Co-Trustee.

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

SECTION 6.1 Acceptance of Trusts and Duties by Co-Trustees. Each 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 him constituting part of the Trust Estate upon the terms of this Agreement. Neither Branca nor Lee shall be answerable or accountable under any circumstances, except (i) for his own willful misconduct or gross negligence in the performance of his duties hereunder, or under the Loan Documents, the Sony Loan Documents or the Signatures Agreement (as applicable), (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3, (iii) for liabilities arising from his failure to perform obligations expressly undertaken by him in the second sentence of Section 5.4, or (iv) 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, the Loan Documents, the Sony Loan Documents or the Signatures Agreement. In particular, but not by way of limitation:

(a) Neither Branca nor Lee shall be liable for any error of judgment made in good faith;

(b) Neither Branca nor Lee shall be liable with respect to any action taken or omitted to be taken by him in his capacity as Co-Trustee in good faith in accordance with the instructions of the Beneficiary;

(c) No provision of this Agreement shall require Branca or Lee to expend or risk funds or otherwise incur any financial liability in the performance of any of the Co-Trustees' rights or powers hereunder, if Branca or Lee, as the case may be, 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 him;

(d) Under no circumstance shall Branca or Lee be liable for the repayment of any obligations under the Loan Agreement, the Sony Loan Documents or the Signatures Agreement;

(e) Neither Branca nor Lee shall be liable with respect to any action taken or omitted to be taken by the Lenders under the Loan Documents, the Sony Loan Documents or the Signatures Agreement, and neither Branca nor Lee shall be liable for performing any obligations or duties hereunder or thereunder which are to be performed by the Lenders; and

(f) Neither Branca nor Lee shall be responsible for the recitals herein, the validity or sufficiency of this Agreement or for the due execution hereof by the Beneficiary or for the form, character, genuineness, sufficiency, value or validity of any Collateral or for or in respect of the validity or sufficiency of the Loan Documents, the Sony Loan Documents or the Signatures Agreement and neither Branca nor Lee shall in any event assume or incur any liability, duty or obligation to the Lenders or to the Beneficiary, other than as expressly provided for herein.

SECTION 6.2 Furnishing of Documents: The Co-Trustees will furnish to the Beneficiary, 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 Loan Documents, the Sony Loan Documents, the Signatures Agreement or the Administration Agreements.

SECTION 6.3 Representation and Warranty of the Co-Trustees: Each of Branca and Lee hereby represents and warrants to the Beneficiary that this Agreement has been duly executed and delivered by him.

SECTION 6.4 Segregation of Moneys; No Interest: Moneys received by the Trust hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law. None of the Co-Trustees, Branca and Lee shall be liable for any interest thereon.

SECTION 6.5 Reliance; Employment of Agents and Advice of Counsel:

(a) No Co-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. The Co-Trustees 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 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 each Co-Trustee for any action taken or omitted to be taken by him in good faith in reliance thereon.

(b) In his exercise or administration of the trusts and powers hereunder, including the duties or obligations under the Loan Documents, the Sony Loan Documents and the Signatures Agreement each Co-Trustee may, at the expense of the Trust Estate, employ agents and attorneys and enter into agreements with any of them, and no Co-Trustee shall be answerable for the default or misconduct of any such agents or attorneys if such agents or attorneys shall have been selected by such Co-Trustee with reasonable care.

(c) In the administration of the trusts hereunder or in the performance of his duties and obligations under any of the Loan Documents, the Sony Loan Documents and the Signatures Agreement, each Co-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 him, and no Co-Trustee shall be liable for anything done, suffered or omitted in good faith by him in accordance with the advice or opinion of any such counsel, accountants or other skilled persons and not contrary to this Agreement.

SECTION 6.6 Not Acting in Individual Capacity. Except as otherwise expressly provided in this Article VI, in accepting the trusts hereby created, each Co-Trustee and 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 by reason of the transactions contemplated by the Loan Documents, the Sony Loan Documents or the Signatures Agreement shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 6.7 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 6.8 Administrative Trustee. 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 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 no liability hereunder except for its own willful misconduct or gross negligence. The Administrative Trustee shall have the following exclusive duties, which shall all be carried out in the State of Delaware:

(a) 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.

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

(c) To maintain Trust records, except to the extent otherwise provided in Section 6.7.

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

(e) 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.

(f) 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.

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

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

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.

## ARTICLE VII. INDEMNIFICATION BY THE BENEFICIARY

SECTION 7.1 Trust Expenses. The Beneficiary shall pay (or reimburse Branca, Lee or the Administrative Trustee for) all reasonable expenses 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 may employ in connection with the exercise and performance of their rights and duties under the Loan Documents, the Sony Loan Documents and the Signatures Agreement.

SECTION 7.2 Indemnification. The Beneficiary hereby agrees to assume liability for and indemnify each of Branca and Lee and the Administrative Trustee and, in each case, his or its 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 Branca, Lee or the Administrative Trustee (whether or not indemnified against by other parties) in any way relating to or arising out of this Agreement, any Loan Document, any Sony Loan Document or the Signatures Agreement, the Collateral, the administration of the Trust Estate or the action or inaction of any Co-Trustee hereunder, except that the Beneficiary shall not be required to indemnify Branca or Lee 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 Compensation. Each of Branca and Lee 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 and such fees shall be an expense of the Trust. Each of Branca and Lee shall be compensated reasonably for any extraordinary services rendered by the Co-Trustees 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 and the Trust Estate shall, subject to the Collateral Agreements and Section 4.1, be distributed to the Beneficiary and this Agreement shall be of no further force or effect, solely upon the earlier of (i) the date on which all of the obligations under the Loan Agreement have been indefeasibly paid in full or (ii) 20 years from the date of this 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 AND NUMBER OF CO-TRUSTEES

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

(a) Any Co-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 5.8, the Co-Trustees shall forthwith give notice of resignation, in each case, such resignation to be effective on the acceptance of appointment by a successor Co-Trustee under Section 9.1(b). In case of the resignation of a Co-Trustee, the Beneficiary may appoint a successor Co-Trustee by an instrument signed by the Beneficiary. If a successor Co-Trustee shall not have been appointed within sixty (60) days after the giving of written notice of such resignation, the Co-Trustee or the Beneficiary may apply to any court of competent jurisdiction to appoint a successor Co-Trustee to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Co-Trustee so appointed by such court shall immediately and without further act be superseded by any successor Co-Trustee appointed.

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

(c) Any successor Co-Trustee, however appointed, shall not be an Affiliate of the Beneficiary, if there be such an institution or individual willing, able and legally qualified to perform the duties of a Co-Trustee hereunder upon reasonable or customary terms.

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 and the Beneficiary; provided, that the prior written consent of the Bank shall be required to decrease the number of Co-Trustees to less than two (2) or to increase the number of Co-Trustees to greater than four (4).

SECTION 9.4 Removal of a Co-Trustee. The Beneficiary may, at any time, remove and replace any Co-Trustee upon written notice, subject to any consents required under the Loan Documents.

ARTICLE X. MISCELLANEOUS

SECTION 10.1 Supplements and Amendments. Subject to the written consent of the Bank, at the written request of the Beneficiary, this Agreement shall be amended by a written instrument signed by each Co-Trustee and the Administrative Trustee and the Beneficiary, but if in the opinion of any Co-Trustee or the Administrative Trustee any instrument required to be so executed adversely affects any right, duty or liability of, or immunity or indemnity in favor of, such Co-Trustee or Administrative Trustee under this Agreement or any of the documents contemplated hereby to which such Co-Trustee or the Trust is a party, or would cause or result in any conflict with or breach of any terms, conditions or provisions of, or default under, any document contemplated hereby to which such Co-Trustee or the Trust is a party, such Co-Trustee or Administrative Trustee may in his or its sole discretion decline to execute such instrument. Notwithstanding anything in the foregoing provision to the contrary, Sections 2.2, 3.1, 5.5, 9.3 and 10.2 of this Agreement shall not be in any respect amended, supplemented or modified under any circumstances.

SECTION 10.2 No Legal Title to Trust Estate in Beneficiary. The Beneficiary shall not have legal title to any part of the Trust Estate and shall only be entitled to receive distributions with respect to his undivided beneficial interest therein pursuant to Section 4.1 once all amounts then due and payable with respect to the obligations under the Loan Documents, the Sony Loan Documents and the Signatures Agreement, have been paid in accordance therewith. 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.

SECTION 10.3 Pledge of Collateral by the Trust Is Binding. The pledge of the Collateral to the Lenders by the Trust made under the Collateral Agreements and pursuant to the terms of this Agreement shall bind the Beneficiary and shall be effective to transfer or convey the rights of the Trust and the Beneficiary in and to such Collateral to the extent set forth in the applicable Collateral Agreement. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such pledge or as to the application of any proceeds with respect thereto by any Co-Trustee.

SECTION 10.4 Limitations on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to give to any person other than the Trust, the Co-Trustees, the Lenders 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.

SECTION 10.5 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 c/o Holthouse, Carlin & Van Trigt LLP, 11845 West Olympic Boulevard, Suite 1177 West Tower, Los Angeles, California 90064, Attention: Philip J. Holthouse, with a copy to Jones, Day, Reavis & Pogue, 3500 SunTrust Plaza, 303 Peachtree Street, Atlanta, Georgia 30308, Attention: Mark L. Hanson, Esq., 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.

**SECTION 10.6 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 10.7 Separate Counterparts.** This Agreement may be executed by the parties hereto in separate counterparts, 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 10.8 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 his or its successors and assigns and the Beneficiary (except as otherwise specified in the definition of "Subsequent Beneficiary") and his 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 10.9 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.

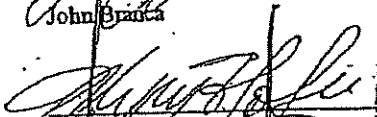
**SECTION 10.10 Governing Law.** This Agreement shall in all respects be governed by, and construed in accordance with, the laws of the State of Delaware, including all matters of construction, validity and performance. The Trust shall be administered in accordance with the laws of the State of Delaware. The Beneficiary intends that the situs of the Trust shall be the State of Delaware.



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

"CO-TRUSTEES"

  
\_\_\_\_\_  
John Brada

  
\_\_\_\_\_  
Myung Ho Lee

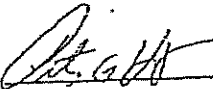
"BENEFICIARY"

  
\_\_\_\_\_  
Michael Joseph Jackson

[Signatures Continued on Following Page]

"ADMINISTRATIVE TRUSTEE"

COMMONWEALTH TRUST COMPANY

By:   
Peter A. Horthy, President

MJ PUBLISHING TRUST

Certificate

This certificate is delivered pursuant to Section 3(A)(13) of that certain Second Amended and Restated Loan Agreement (the "Loan Agreement"), dated as of even date herewith, between MJ Publishing Trust (the "Trust") and Bank of America, N.A.

The Co-Trustees, on behalf of the Trust, hereby certify as follows:

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.
2. Attached hereto as Exhibit A is a true, correct and complete copy of the Trust Agreement, together with all amendments thereto, as in effect on the date hereof.
3. This document may be executed by the parties hereto in separate counterparts, 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.

IN WITNESS WHEREOF, the undersigned have executed this Certificate as of the 18th day of August 2003.

MJ PUBLISHING TRUST

By: Alvin Mahnik  
Alvin Mahnik, Co-Trustee

By: John McClain  
John McClain, Co-Trustee

41277681.01

CONFIDENTIAL LITIGATION MATERIALS

BOA 0700