

Amended and Restated  
Put Extension Agreement

This Amended and Restated Put Extension Agreement (this "Agreement") is dated as of January 13, 2006, and is by and among Fortress Music Trust I ("FMT I"), Fortress Music Trust II ("FMT II"), Fortress Music Trust III ("FMT III", together with FMT I and FMT II, "Fortress"); Sony Music Entertainment Inc., a Delaware corporation ("SMEI"), Sony Music Publishing, a division of SMEI ("SMP"), the affiliates of SMP listed on Schedule 1 of the Sony/ATV Operating Agreement (as defined below) (the "SMP Affiliates", together with SMEI and SMP, the "SMP Members"); MJ-ATV Publishing Trust, a Delaware trust ("MJ-ATV"), MJ Publishing Trust, a Delaware trust ("MJPT"), and Michael J. Jackson, an individual ("MJ", collectively with MJ-ATV and MJPT, the "Borrower Parties"), with reference to the following:

RECITALS

A. The SMP Members and MJ entered into that certain Operating Agreement of Sony/ATV Music Publishing LLC ("Sony/ATV"), dated November 7, 1995 and effective as of October 1, 1995, as amended by that certain Amendment No. 1 to Operating Agreement and Contribution Agreement, dated July 16, 1996 and effective as of November 7, 1995; that certain Amendment No. 2 to Operating Agreement, dated January 23, 1997; that certain Amendment No. 3 to Operating Agreement, dated December 23, 1998; that certain Amendment No. 4 to Operating Agreement, dated December 27, 2000; and that certain Amendment No. 5 to Operating Agreement, dated August 20, 2001 (collectively, the "Sony/ATV Operating Agreement").

B. MJ-ATV is currently the borrower under a loan facility (the "MJ-ATV Facility") in the original principal amount of \$200,000,000, from Bank of America, N.A. ("Bank"), as assigned to FMT I and FMT II, which facility is the subject of that certain Amended and Restated Term Loan Agreement, dated as of September 30, 2002, by and between Bank and MJ-ATV (the "MJ-ATV Facility Agreement"), that certain Second Amended and Restated Security Agreement, dated September 30, 2002, by and between Bank and MJ-ATV (the "MJ-ATV Security Agreement"), all "Loan Documents" (as defined in the MJ-ATV Facility Agreement, and which are herein referred to as the "MJ-ATV Loan Documents"), as well as that certain New Advance Agreement, dated May 25, 2005, by and among the Borrower Parties and Fortress Credit Corp. (the "New Advance Agreement"), and that certain Agreement Regarding Early Advance and Collateral Funds, dated May 25, 2005, by and between MJ-ATV and FMT II.

C. MJPT is currently the borrower under a loan facility (the "MJPT Facility", collectively with the MJ-ATV Facility, the "Facilities") in the original principal amount of \$72,500,000 from Bank, as assigned to FMT III, which facility is the subject of that certain Third Amended and Restated Loan Agreement, dated as of March 25, 2004, by and between Bank and MJPT (the "MJPT Facility Agreement"), all "Loan Documents" (as defined in the MJPT Facility Agreement, and which are herein referred to as the "MJPT Loan Documents"), as well as the New Advance Agreement.

D. The MJ-ATV Facility is secured in part by the "Put Option" (as defined in the Sony/ATV Operating Agreement) as described in Section 13.G of the MJ-ATV Security Agreement.

E. Both of the Facilities have matured and are now fully due and payable. MJ-ATV has failed to pay the amounts due under the MJ-ATV Facility. MJPT has failed to pay the amounts due under the MJPT Facility.

F. Fortress and the Borrower Parties have entered into that certain letter agreement, dated as of December 20, 2005 (the "Forbearance Agreement"), whereby Fortress has agreed to forbear any enforcement action based on defaults existing as of the date of the Forbearance Agreement with respect to the MJPT Facility or the MJ-ATV Facility, subject to the express terms and conditions of the Forbearance Agreement, and Fortress and the Borrower Parties have made certain other covenants, as more particularly described in the Forbearance Agreement, including without limitation the covenant that, subject to the SMP Parties and the Borrower Parties making the agreements contained in this Agreement, the forbearance period described in the Forbearance Agreement shall be extended to February 18, 2006.

G. The SMP Members, the Borrower Parties and Fortress have also entered into that certain Put Extension Agreement, dated as of December 20, 2005 (the "Put Extension Agreement").

H. The SMP Members, the Borrower Parties and Fortress now desire to amend certain terms of the Put Option, to enter into certain other covenants as more particularly described herein, and to amend and restate the Put Extension Agreement in its entirety, all on the terms set forth herein.

NOW THEREFORE, the parties hereto agree as follows:

#### AGREEMENT

1. Extension of Put Option.

(a) The first two sentences of Section 7.9 of the Sony/ATV Operating Agreement are hereby amended and restated in their entirety as follows:

"At any time from and after February 19, 2006, and on or prior to May 1, 2006, MJ shall have the right (the "Put Option"), by written notice to the SMP Members, to require the SMP Members to purchase all of MJ's Membership Interest in the Company (including MJ or his Affiliates' interest in Sony/MJ Music Publishing LLC, each of the Foreign Entities and each Subsidiary), for a purchase price of \$200,000,000 (the "Put Price"). If MJ does not exercise the Put Option on or before May 1, 2006, the SMP Members (as a group) shall have the right, at any time from and after May 2, 2006 and on or prior to July 30, 2006, by written notice to MJ, to require MJ to purchase all of the SMP Members' Membership Interest in the Company (including the SMP Members' or their Affiliates' interest in Sony/MJ Music Publishing LLC, each of the Foreign Entities and each Subsidiary) for a purchase price equal to the Put Price."

(b) The "Exercise Period" as defined in Section 13.G of the MJ-ATV Security Agreement is hereby amended to be from and after February 19, 2006 and on or prior to May 1, 2006.

(c) The SMP Members and the Borrower Parties hereby affirm the right of FMT I and FMT II to exercise the Put Option in accordance with the MJ-ATV Security Agreement (as amended hereby) and the Sony/ATV Operating Agreement (as amended hereby).

2. Sale of Facilities. FMT I and FMT II shall not be obligated to accept payment from SMP (or any of the SMP Members) or any other individual or entity of any amounts due under the MJ-ATV Facility, or to sell or otherwise transfer any of the MJ-ATV Facility to SMP (or any of the SMP Members), or any other individual or entity, unless SMP (or any of the SMP Members), or such individual or entity, also acquires the MJPT Facility from FMT III, or pays in full the MJPT Facility. FMT III shall not be obligated to accept payment from SMP (or any of the SMP Members) or any other individual or entity of any amounts due under the MJPT Facility, or to sell or otherwise transfer any of the MJPT Facility to SMP (or any of the SMP Members), or any other individual or entity, unless SMP (or any of the SMP Members), or such individual or entity, also acquires the MJ-ATV Facility from FMT I and FMT II, or pays in full the MJ-ATV Facility. Without limiting the foregoing, any such acquisition or payment of the Facilities shall be at "par," inclusive of all loan and forbearance fees and expenses, interest accrued at the default rate, default fees, and all other charges, including legal, accounting, consulting and expert witness fees and expenses, the individual and aggregate "payoff" amounts of which Fortress represents and warrants as of the date hereof to be as set forth on Schedule 1 hereto. Each of the Borrower Parties and Fortress hereby further agrees that nothing in this Agreement shall limit any of the SMP Members' rights under Section 13.F of the MJ-ATV Security Agreement or Sections 7.3, 7.9 and 11.2.4 of the Sony/ATV Operating Agreement; provided, however, that in no event shall any such rights under any such provisions be construed as imposing any obligations on FMT I, FMT II and FMT III in contravention of the first three sentences of this Section 2. The parties further agree that any restriction on the rights of the SMP Members pursuant to this Section 2 shall expire June 30, 2006.

3. Miscellaneous. This Agreement constitutes the entire agreement concerning its subject matter and supersedes any prior or contemporaneous representations or agreements not contained herein concerning the subject matter of this letter. The Borrower Parties' waivers set forth in the MJ-ATV Loan Documents and the MJPT Loan Documents, including without limitation waivers as to venue and jurisdiction, jury trial, service and notice are incorporated herein by this reference. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and assigns, and shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which taken together shall constitute one agreement. Each party executing this letter represents that such party has the full authority and legal power to do so. **WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY.**

4. Current Trustees and Managers. MJ-ATV, MJPT and MJ hereby represent and warrant to Fortress and the SMP Members that the current trustees (other than independent trustees or administrative trustees) and managers of MJPT and MJ-ATV are the persons whose signatures on behalf of MJPT and MJ-ATV, respectively, appear below, and that no such person has tendered any purported resignation from the position indicated below his signature.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date written above.

Fortress Music Trust I

By: LaSalle Bank National Association,  
its trustee

By: Greg Myers  
Greg Myers  
its Trust Officer

Fortress Music Trust II

By: LaSalle Bank National Association,  
its trustee

By: Greg Myers  
Greg Myers  
its Trust Officer

Fortress Music Trust III

By: LaSalle Bank National Association,  
its trustee

By: Greg Myers  
Greg Myers  
its Trust Officer

Sony Music Entertainment Inc., on behalf of itself  
and any other SMP Members not a signatory hereto.

By: \_\_\_\_\_  
Name: Steven E. Kober  
Title: President

[Signatures Continue Next Page]

4. Current Trustees and Managers. MJ-ATV, MJPT and MJ hereby represent and warrant to Fortress and the SMP Members that the current trustees (other than independent trustees or administrative trustees) and managers of MJPT and MJ-ATV are the persons whose signatures on behalf of MJPT and MJ-ATV, respectively, appear below, and that no such person has tendered any purported resignation from the position indicated below his signature.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the first date written above.

Fortress Music Trust I

By: LaSalle Bank National Association,  
its trustee

By: \_\_\_\_\_  
Greg Myers,  
its Trust Officer

Fortress Music Trust II

By: LaSalle Bank National Association,  
its trustee

By: \_\_\_\_\_  
Greg Myers,  
its Trust Officer

Fortress Music Trust III

By: LaSalle Bank National Association,  
its trustee

By: \_\_\_\_\_  
Greg Myers,  
its Trust Officer

Sony Music Entertainment Inc., on behalf of itself  
and any other SMP Members not a signatory hereto.

By: Steven E. Kober  
Name: Steven E. Kober  
Title: President

[Signatures Continue Next Page]

Sony Music Publishing, a division of Sony Music  
Entertainment Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

Sony Songs Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

Sony Sounds Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

Sony Tunes Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

SMEI-USA Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

Sony Latin Music Publishing Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

Sony Discos Music Publishing Inc.

By: Steven E. Kober

Name: Steven E. Kober

Title: President

[Signatures Continue Next Page]

MI-ATV Publishing Trust

By: [Signature]  
Name: Michael J. Jackson  
Title: Member

By: [Signature]  
Name: Katherine Jackson  
Title: Member

Consented and Agreed:

[Signature]  
Michael J. Jackson, as Grantor of MI-ATV

MI Publishing Trust

By: [Signature]  
Name: Stoanella Mitchell  
Title: Co-Trustee

By: [Signature]  
Name: Katherine Jackson  
Title: Co-Trustee

[Signatures Continue Next Page]

LOS ANGELES

JAN-14-2006 12:39

FROM-DAYS H, ZU'BI ATTORNEYS & LEGAL CONSULT, +973-17552342

T-278 P.015/015 F-448

Consented and Agreed:

Michael J. Jackson, as Beneficiary of MJ Publishing Trust

Michael J. Jackson

The following individuals hereby acknowledge witnessing each signature of Michael J. Jackson set forth above, in his respective capacities:

By: [Signature]  
Name: DAYS H. ZU'BI

By: [Signature]  
Name: Amal Akbar, CHANDANAN SHERA



Schedule I  
to  
Amended and Restated  
Put Extension Agreement

[See Attached]

LA1 737190v2

January 13, 2008 Payoff

MJ ATV Principal - Loan 1, 2 & 3	\$	198,816,500.00
Current Interest on Loan 1, 2 & 3	\$	648,850.51
Principal - Loan 4	\$	3,383,500.00
Current Interest on Loan 4	\$	11,038.61
Principal - MJ Publishing	\$	69,907,820.89
Current Interest	\$	305,846.72
1% Forbearance <sup>(1)</sup>	\$	-
Break Up Fee	\$	2,000,000.00
<b>Total Payment Due</b>	<b>\$</b>	<b><u>274,873,357.32</u></b>

NOTE: ALL INTEREST ON BOTH FACILITIES TO BE CHARGED AT DEFAULT RATE

<sup>(1)</sup> This has been capitalized into the loan balances.