

TRUST ASSIGNMENT AND ACCEPTANCE AGREEMENT

THIS TRUST ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment") is dated as of March 31, 2006 by and between MJ-ATV PUBLISHING TRUST, a Delaware statutory trust (the "Assignor"), and NEW HORIZON TRUST, a Delaware statutory trust (the "Assignee").

RECITALS

WHEREAS, MJ-ATV Publishing Trust is a Delaware statutory trust operating under that certain Amended and Restated Trust Agreement (the "MJ-ATV Trust Agreement"), dated as of the date hereof, among Michael Joseph Jackson and Wilmington Trust Company, as the Initial Trustee referred to therein;

WHEREAS, the Assignor wishes to assign the Assigned Rights (as defined below) to the Assignee and the Assignee wishes to assume the Assumed Obligations (as defined below); and

WHEREAS, the Assignee wishes to issue beneficial interests in the Assignee to the Assignor as set forth below.

NOW, THEREFORE, in consideration of the premises, the payment of Ten Dollars (\$10.00) and the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Assignment. The Assignor does hereby irrevocably and unconditionally sell, convey, assign, transfer, relinquish and set over unto the Assignee, as of the date hereof, all of its present and future right, title and interest in, to and under the following (collectively, the "Assigned Rights"): (i) the economic interests in the Assignor's 50% ownership of the membership interests of Sony/ATV Music Publishing LLC, a Delaware limited liability company ("Sony/ATV") (including the right to receive distributions from Sony/ATV, but excluding any of the Assignor's voting or consent rights or other non-economic rights or the right to be admitted as a Member (as defined in the ATV Operating Agreement referred to below)) and (ii) the ATV Operating Agreement (as defined in the MJ-ATV Trust Agreement), but only with respect to the rights conveyed in clause (i) above.

2. Acceptance, Assumption and Issuance of Beneficial Interests. (i) The Assignee hereby accepts the assignment, transfer, conveyance and delegation set forth in Section I hereof.

(ii) The Assignee hereby assumes for the benefit of the Assignor all obligations of the Assignor under any license included in the Assigned Rights.

(iii) The Assignee further agrees to issue beneficial interests in the Assignee to the Assignor pursuant to the terms of (and in the amount described in) that certain Amended and Restated Trust Agreement (New Horizon Trust), dated as of the date hereof, among Citibank

Global Markets Inc., as withdrawing beneficiary, the Assignor, and MJ Publishing Trust, as Beneficial Owners, and Wells Fargo Delaware Trust Company, as Owner Trustee.

3. Representations and Warranties of Assignor. The Assignor hereby represents and warrants that it has good title to the Assigned Rights (including, without limitation, the economic interests in 50% of the outstanding membership interests of Sony/ATV), free and clear of any lien (other than the liens and security interests that will be released immediately prior to giving effect to this Assignment).

4. Rights of Assignee. The Assignee shall be free, vis-à-vis the Assignors, to deal with the Assigned Rights as its property.

5. Limitation on Rights of Assignor; No Recourse. (i) From and after the assignment, transfer and conveyance of the Assigned Rights, the Assignor will have no right to sell, pledge or otherwise dispose of the Assigned Rights.

(ii) The Assignor has no recourse and shall have no obligation to deliver other property to the Assignee, either in substitution for, or in addition to, the Assigned Rights in the event of a loss with respect to, or a decline in the value of, such Assigned Rights.

(iii) The Assignor will not have any right or obligation to reacquire all or any portion of the Assigned Rights subsequent to their assignment, transfer or conveyance to the Assignee.

6. Financing Statements. The Assignor hereby authorizes the Assignee, or the Collateral Agent on behalf of the Assignee, to file such financing statements, continuation statements or amendments thereto as the Assignee and/or the Collateral Agent determines to be necessary or appropriate; provided that any such financing statement shall be filed for precautionary purposes only in accordance with Article 9 of the Uniform Commercial Code and shall not constitute an indication, admission or acknowledgement by the Assignor or the Assignee that the transactions effected by this Assignment create a security interest in the Assigned Rights as opposed to an outright assignment thereof.

7. Further Assurances. Each of the Assignor and the Assignee hereby agrees to execute and deliver such further documents, and to do such further things, as the other party may reasonably request, in order to more fully effect the transfer of the Assigned Rights.

8. Successors and Assigns; Third Party Beneficiaries. This Assignment shall inure to the benefit and be binding upon the parties hereto, and their respective successors and assigns; provided, however, that with the exception of such successors and assigns, no third party is intended to benefit from this Assignment.

9. Severability. Any term, condition or provision of this Assignment which is, or is deemed to be avoided, prohibited or unenforceable in any jurisdiction is, as to such jurisdiction, severable herefrom, and is ineffective to the extent of such avoidance, prohibition or unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof. Any such avoidance, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provisions in any other jurisdiction.

10. Entire Agreement. This Assignment contains the entire agreement and understanding between the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements, negotiations, understandings and representations, oral or written with respect to such subject matter. No amendment, modification, limitation or release of any of the terms and conditions contained herein shall be made except by mutual agreement to that effect in writing and signed by the parties hereto.

11. Governing Law. (a) THIS ASSIGNMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK, SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, THE LAWS OF SUCH STATE, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), AND THIS ASSIGNMENT SHALL BE DEEMED IN ALL RESPECTS TO BE A CONTRACT OF SUCH STATE.

(b) Each of the parties hereto agrees that any legal action or proceeding against it or any of its assets with respect to this Assignment or the transactions contemplated herein may be brought in any court of the State of New York or court of the United States for the Southern District of New York, in each case located in the County of New York as the other party may elect, and by execution and delivery of this Assignment, each party hereby irrevocably submits to and accepts with regard to any such action or proceeding, for itself and in respect of its assets, generally and unconditionally, the jurisdiction of the aforesaid courts.

12. Counterparts. This Assignment may be executed in any number of counterparts, but all of such counterparts together shall constitute one and the same agreement.

13. Headings. The headings contained in this Assignment are for convenience of reference only, and shall not affect in any way the meaning or interpretation of this Assignment.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the day and year first above written.

Assignors:

MJ-ATV PUBLISHING TRUST

By: 

Name: Michael J. Jackson

Title: Manager

By: \_\_\_\_\_

Name: Katherine Jackson

Title: Manager

IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be duly executed as of the day and year first above written.

Assignors:

MI-ATV PUBLISHING TRUST

By: \_\_\_\_\_

Name: Michael J. Jackson

Title: Manager

By: \_\_\_\_\_

Name: Katharine Jackson

Title: Manager

[MI-ATV Trust Assignment and Assumption Agreement]

Assignee:

NEW HORIZON TRUST

By: Wells Fargo Delaware Trust Company,  
not in its individual capacity but  
solely as Owner/Trustee under the  
New Horizon Trust Agreement

By: 

Name:

Title: Ann Roberts Dukart  
Vice President

[MJ-ATV Trust Assignment and Assumption Agreement]