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Fortress Music Trust I
Fortress Music Trust II
Fortress Music Trust III
1251 Avenue of the Americas
New York, New York 10020

May 3, 2005

Michael Jackson
5225 Figueroa Mountain Road
Neverland Valley Ranch
Los Olivos, California 93441

MJ Publishing Trust
c/o Bernstein, Fox, Whitman & Company, LLP
2029 Century Park East, Suite 500
Los Angeles, CA 90067
Attention: Allan I. Whitman

MJ-ATV Publishing Trust
c/o Bernstein, Fox, Whitman & Company, LLP
2029 Century Park East, Suite 500
Los Angeles, CA 90067
Attention: Allan I. Whitman

Yucaipa Companies, Inc.
9130 W. Sunset Boulevard
Los Angeles, CA 90069
Attention: Steve Mortensen

Gentlemen:

We are pleased to inform you that we have just acquired the following facilities ("Facilities") from Bank of America, N.A.:

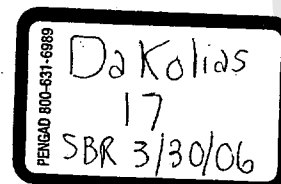
\$72,500,000 facility in favor of MJ Publishing Trust ("MJPT Facility"); and

\$200,000,000 facility in favor of MJ-ATV Publishing Trust

As you know, Bank of America, N.A. ("Bank") has declared the MJPT Facility in default by reason of a covenant default and other unspecified defaults. While we must reserve all rights under the Bank's documents to which we have succeeded, we also wish to express to you our willingness to engage in exploration with you as to your suggestions for dealing with the current situation, and/or a restructuring of one or both Facilities. We are willing to undertake

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such discussions either here in New York, or, if it is more convenient to you, at the offices of our counsel in Los Angeles. Our only preconditions to such discussions are the following:

1. We need written letters signed by Mr. Jackson and the trustees of each of MJ Publishing Trust and MJ-ATV Publishing Trust appointing specific representatives on whose authority we may rely in conducting such discussions, explorations and other settlement communications unless and until we receive contrary written instructions from Mr. Jackson and the trustees of MJ Publishing Trust and MJ-ATV Publishing Trust.

2. We need a written acknowledgment signed by Mr. Jackson and the trustees of each of MJ Publishing Trust and MJ-ATV Publishing Trust that until one or more parties terminates in writing any such settlement discussions, all discussions, telephone conversations, meetings, telephonic, e-mail and facsimile communications between us, except to the extent expressly denominated a formal notice not constituting a settlement discussion-related document, will be privileged and not subject to discovery or other use in any litigation or adversary proceeding between or among us.

3. We note that the Bank's files delivered to us do not appear to contain any exhibits or schedules to the Operating Agreement of Sony/ATV Music Publishing LLC. We require copies of all such exhibits and schedules so that we can more intelligently participate in discussions with you. If you do not have access to such schedules, kindly execute a letter by all duly required persons to Sony/ATV Music Publishing LLC requesting that they deliver same to yourselves and to us.

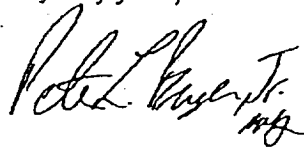
4. While we do not insist upon this as a condition to negotiation, we request as a courtesy that you acknowledge in writing that whatever may be your claims against Bank for its actions to date, that we are not responsible therefor, and waive any claims against us in connection with your complaints against the Bank. We believe this would set a proper tone for negotiations between us. As you know, such provisions are a common requirement for "workout negotiations."

5. Finally, we have asked one of our regular counsel, Sidley Austin Brown & Wood LLP ("SABW") to represent us in connection with negotiations over restructuring the Facilities. SABW has indicated to us that it is unable to undertake such representation unless and until you give your written consent to such representation, by reason of SABW's having represented Mr. Jackson and/or MJ Publishing Trust and/or MJ-ATV Publishing Trust in connection with the negotiations last year between such parties and the Bank. If you will not give such consent, we will obtain other counsel to assist us in such negotiations, but we are not aware of any reason for you not to give such consent and we accordingly request that you do. SABW has informed us that in the event you do give such consent, neither Mr. Aicher, nor anyone who worked with him in SABW's Chicago office, nor Ms. Spyksma or Mr. Wagner in SABW's Los Angeles office, who assisted Mr. Aicher in connection with reviewing the Deed of Trust obtained by Bank of America on Neverland Ranch, will be involved in such negotiations. At our request, SABW has prepared the attached waiver and consent to be signed by both you and ourselves. We have signed the same and would request that you return it promptly.

Naturally, nothing contained in this letter shall be deemed the admission of any fact or the waiver of any claim, right, remedy or defense, including, without limitation, claims of default or acceleration of the Facilities, and all other rights and remedies available to us under the Facility documents or at law or in equity, all such things being hereby expressly reserved.

We look forward to your prompt response.

Very truly yours,



Peter L. Briger, Jr.