

ASSIGNMENT AND ASSUMPTION AGREEMENT  
(MJ-ATV Loan - Funded Loans)

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment and Assumption") dated as of May 3, 2005 is made between BANK OF AMERICA, N.A. (the "Assignor") and FORTRESS MUSIC TRUST I, a New York common law trust (the "Assignee").

## RECITALS

A. The Assignor is party to that certain Amended and Restated Term Loan Agreement dated as of September 30, 2002 (the "Credit Agreement") by and between Assignor and MJ-ATV Publishing Trust (the "Borrower"). Any terms defined in the Credit Agreement and not defined in this Assignment and Assumption are used herein as defined in the Credit Agreement;

B. The Assignor has made a loan to Borrower under the Credit Agreement (the "Assigned Loan") in an amount equal to \$196,650,000.00; and

C. Pursuant to that certain Assignment and Assumption Agreement (MJ-ATV - Fourth Loan) of even date herewith (the "Fourth Loan Assignment") from Assignor to Fortress Music Trust II, a New York common law trust ("Trust II"), Assignor has assigned to Trust II, and Trust II has assumed from Assignor, all of the Fourth Loan Covenants (as defined below), as more particularly set forth in the Fourth Loan Assignment.

D. Except for the Fourth Loan Covenants, the Assignor wishes to assign to the Assignee all of the rights and obligations of the Assignor under the Credit Agreement and the Loan Documents on the terms and conditions set forth herein, and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor on such terms and conditions;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Assumption.

(a) Subject to the terms and conditions of this Assignment and Assumption, (i) the Assignor hereby sells, transfers and assigns to the Assignee and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as expressly provided in Section 7(a) of this Assignment and Assumption), 100% of the Assigned Loan and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the other Loan Documents (collectively, the "Assigned Amount").

(b) On and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be "Bank" under the Credit Agreement and the Loan Documents and shall succeed to all of the rights and be obligated to perform all of the obligations of Assignor under

the Credit Agreement and the Loan Documents. The Assignee agrees that it will perform all of the obligations which by the terms of the Credit Agreement or any Loan Document are required to be performed by it. It is the intent of the parties hereto that the Assignor shall relinquish its rights and delegate and be released from all its obligations under the Credit Agreement and all Loan Documents.

(c) Notwithstanding the foregoing, in no event shall the Assigned Loan, or any related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Credit Agreement and the other Loan Documents that are sold, transferred and assigned by Assignor to Assignee hereunder include any of the rights or obligations of Assignor set forth in Section 2.A(4) of the Credit Agreement regarding the Fourth Loan (collectively, the "Fourth Loan Covenants").

2. Payments.

(a) As consideration for the sale, assignment and transfer contemplated in Section 1 hereof, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount equal to \$196,769,882.70 representing the outstanding principal amount of all Assigned Loan and \$119,882.70 representing all accrued but unpaid interest (assuming no change in interest rates and the withdrawals described in Section 4 below), default interest and any other applicable fees. The foregoing purchase price will be reduced by any prepayments of the Assigned Loan made after the date hereof and prior to the Effective Date.

(b) As an inducement to the Assignor to enter into this agreement, Assignee agrees to pay to the Assignor a fee of \$3,680,989.67 (\$736,197.93 of which shall be non refundable in all circumstances) on the date hereof which shall be credited against the amount payable in Section 2(a) if the Effective Date occurs.

3. Reallocation of Payments.

From and after the Effective Date any interest, fees and other payments made with respect to the Assigned Amount shall be for the account of the Assignee. Assignor agrees that it will pay to the Assignee any interest, fees and other amounts which it may receive to which Assignee is entitled pursuant to the preceding sentence promptly following any such receipt.

4. Independent Credit Decision.

The Assignee (a) acknowledges that (x) it has received a copy of the Credit Agreement, together with copies of the other Loan Documents, and such other documents and information as Assignee has deemed appropriate to make its own credit and legal analysis and decision to enter into this Assignment and Assumption, and (y) the amount of the Cash Collateral for the Assigned Loan as of the date hereof is \$11,450,217.01 (after taking into account \$986,416.66 that the Bank intends to withdraw on Monday, May 2, 2005 to pay interest on the Assigned Loan); and (b) agrees that it will, independently and without reliance upon the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement. Without limiting the foregoing, Assignor agrees that it will, independently and without reliance upon the Assignee, and based on such documents and information as it shall

deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Credit Agreement.

5. Effective Date.

(a) The effective date for this Assignment and Assumption shall be May 3, 2005 (the "Effective Date"); provided that the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Assignment and Assumption shall be executed and delivered by the Assignor and the Assignee;

(ii) the Assignee shall pay to the Assignor all amounts due to the Assignor under this Assignment and Assumption;

(iii) an affiliate of the Assignee shall have acquired from the Assignor 100% of Assignor's interest in the Third Amended and Restated Loan Agreement dated as of March 25, 2004 by and between Assignor and MJ Publishing Trust; and

(iv) Trust II shall have acquired all of Assignor's rights and obligations under the Fourth Loan Covenants pursuant to the Fourth Loan Assignment.

(b) Time is of the essence as to the occurrence of the Effective Date.

6. Withholding Tax.

The Assignee (a) represents and warrants to the Assignor that under applicable law and treaties no tax will be required to be withheld by Assignor with respect to any payments to be made to the Assignee hereunder, (b) agrees to furnish (if it is not a "United States Person" as defined in Section 7701(a)(30) of the Code) to the Assignor on or prior to the time that the Assignor is required to make any payment of principal, interest or fees hereunder, duplicate executed originals of U.S. Internal Revenue Service Forms W-8ECI or W-8BEN or any successor form prescribed by the Internal Revenue Service (wherein the Assignee certifies that it is exempt from or entitled to a reduced rate of United States federal withholding tax on payments pursuant to this Assignment and Assumption) and agrees to provide new Forms W-8ECI or W-8BEN or any successor form upon the expiration of any previously delivered form or comparable statements in accordance with applicable U.S. law and regulations and amendments thereto, duly executed and completed by the Assignee, and (c) agrees to comply with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

7. Representations and Warranties.

(a) The Assignor represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any lien or other security interest; (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Assumption and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Assumption and to fulfill its obligations hereunder; (iii) no

notices to, or consents, authorizations or approvals of, any Person are required in order for Assignor to assign to Assignee all of its rights and obligations under the Credit Agreement and the Loan Documents (other than (w) notices of this Assignment and Assumption to Borrower, (x) notices to parties responsible for making payments in respect of the Collateral, (y) assignments of any filings made to perfect any collateral) for its due execution, delivery and performance of this Assignment and Assumption and (z) any instrument necessary to transfer the Hedge Agreement related to the Assigned Loan); (iv) this Assignment and Assumption has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles; (v) attached hereto as Exhibit A is a true, correct and complete list of all of the Loan Documents; and (vi) Assignor has made available and delivered or will deliver prior to the Effective Date to Assignee true, correct and complete copies of all Loan Documents, and to the best of Assignor's knowledge, the Other Documents listed on Exhibit B hereto (including any and all amendments, assignments, supplements or extensions thereof), except Exhibits A through F to the operating agreement of Sony/ATV Music Publishing LLC, a Delaware limited liability company.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any Loan Document or any other instrument or document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of Borrower, the value of any collateral or the performance or observance by Borrower, of any of its respective obligations under the Credit Agreement, any Loan Document or any other instrument or document furnished in connection therewith.

(c) The Assignee represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Assumption and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Assumption, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Assumption, and no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iii) this Assignment and Assumption has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general equitable principles.

8. Further Assurances; and Authorization.

(a) The Assignor and the Assignee each hereby agrees to execute and deliver such other instruments, and take such other action, as either party may reasonably request in

connection with the transactions contemplated by this Assignment and Assumption, including the delivery of any notices or other documents or instruments to Borrower or the payors in respect of any Collateral, which may be required in connection with the assignment and assumption contemplated hereby. Without limiting the foregoing, (a) Assignor agrees to amend any filed UCC-1 financing statements regarding any of the collateral for the Assigned Loan such that Assignee is the secured party of record on all such statements as of the Effective Date; and (b) Assignor hereby authorizes Assignee to so amend any such statements in Assignee's sole discretion if Assignor fails in its obligation to do so as described in subsection (a) of this sentence. The Assignor shall deliver payment direction letters regarding accounts in connection with the Assigned Loan as may reasonably be directed by Assignee.

(b) Assignor hereby subordinates to the Secured Obligations any security interest, lien or right of recoupment or setoff it may have in any Account Collateral and agrees not to enter into any control agreement with any third party in respect of any of the Account Collateral.

9. Miscellaneous.

(a) Any amendment or waiver of any provision of this Assignment and Assumption shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Assumption shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee shall each pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Assumption.

(d) This Assignment and Assumption may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. The Assignor and the Assignee each irrevocably submits to the exclusive jurisdiction of any State or Federal court sitting in New York City, New York over any suit, action or proceeding arising out of or relating to this Assignment and Assumption and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State or Federal court; provided that if either party is sued by Borrower in respect of the Assigned Loan or the Loan Documents and the sued party believes it has a claim over against the other party it may bring such claim in the jurisdiction where such suit was brought. Each party to this Assignment and Assumption hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND ASSUMPTION, THE CREDIT AGREEMENT, ANY RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT, COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN).

(g) All notices, requests, demands or other communications which any party hereto is required or may desire to give to the other party hereto under any provision of this Assignment and Assumption Agreement must be in writing delivered to such party at the address set forth below its signature hereto or to such other address as such party may designate by written notice to the other party. Each such notice, request and demand shall be deemed given or made as follows:

- (i) If sent by hand delivery, upon delivery;
- (ii) If sent by mail, upon the earlier of the date of receipt or five (5) days after receipt in the U.S. Mail, first class postage prepaid;
- (iii) If telecopied, when telecopied with telephonic confirmation of the receipt thereof.

(h) This Assignment and Assumption Agreement shall be binding on the parties hereto and their successor and assigns, provided that the Assignee may not assign any of its rights or obligations hereunder without the prior written consent of the Assignor except to any affiliate of Fortress Investment Group or any of its subsidiaries and any such purported assignment without such prior written consent shall be null and void *ab initio*. Nothing herein shall prevent the Assignee from assigning or transferring any of its right or interests in the Assigned Loan and the Loan Documents from and after the closing of the assignment and assumption contemplated hereby.

(i) This Assignment and Assumption Agreement represents the agreement of the Assignor and the Assignee with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Assignor relative to subject matter hereof not expressly set forth or referred to herein.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Assumption to be executed and delivered by their duly authorized officers as of the date first above written.

BANK OF AMERICA, N.A.

By: Jane R. Heller  
Name: Jane R. Heller  
Title: Senior Vice President

Address For Notices:

767 Fifth Avenue, Floor 12A  
New York, New York 10153  
Attention: Jane R. Heller  
Telecopy: (212) 407-5402

FORTRESS MUSIC TRUST I,  
a New York common law trust

By: LaSalle Bank National Association

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address For Notices:

135 S. LaSalle, Suite 1511  
Chicago IL 60603  
Attention: CDO Trust Services Group  
Telecopy: (312) 904-0524

with a copy to:

Fortress Credit Opportunities I, LP  
1251 Avenue of the Americas, 16th Floor  
New York, New York 10020  
Attention: Peter Briger and John C. King  
Telecopy: (212) 798-6148 and (212) 202-3685

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment and Assumption to be executed and delivered by their duly authorized officers as of the date first above written.

BANK OF AMERICA, N.A.

By: \_\_\_\_\_  
Name: Jane R. Heller  
Title: Senior Vice President

Address For Notices:

767 Fifth Avenue, Floor 12A  
New York, New York 10153  
Attention: Jane R. Heller  
Telecopy: (212) 407-5402

FORTRESS MUSIC TRUST I,  
a New York common law trust

By: LaSalle Bank National Association

By: Tim Houghton  
Name: Tim Houghton  
Title: First Vice President

Address For Notices:

135 S. LaSalle, Suite 1511  
Chicago IL 60603  
Attention: CDO Trust Services Group  
Telecopy: (312) 904-0524

with a copy to:

Fortress Credit Opportunities I, LP  
1251 Avenue of the Americas, 16th Floor  
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Attention: Peter Briger and John C. King  
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