

© B — Mersco

COPY

THIS CERTIFICATE OF TRUST BENEFICIAL INTEREST (THIS "CERTIFICATE") MAY NOT BE DIRECTLY OR INDIRECTLY TRANSFERRED, ASSIGNED, EXCHANGED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE TRUST AGREEMENT REFERRED TO BELOW AND, SO LONG AS ALL OR ANY PORTION OF THE SONY/ATV PLEDGED INTEREST AND/OR THE MJAC CATALOG IS PART OF THE TRUST ESTATE AND/OR SO LONG AS SME OR ITS AFFILIATES HAVE ANY OBLIGATIONS UNDER ANY LOAN DOCUMENTS, THE TERMS OF THE SONY/ATV OPERATING AGREEMENT REFERRED TO THEREIN. IN ADDITION, THE TRUST BENEFICIAL INTEREST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, THE INVESTMENT COMPANY ACT OF 1940 AND APPLICABLE STATE SECURITIES LAWS.

NEW HORIZON TRUST
CERTIFICATE OF TRUST BENEFICIAL INTEREST
IN NEW HORIZON TRUST

March 31, 2006

Wells Fargo Delaware Trust Company, a Delaware banking corporation, not in its individual capacity but solely as trustee (the "Owner Trustee") of New Horizon Trust under an Amended and Restated Trust Agreement (New Horizon Trust) dated as of March 31, 2006 (as amended, supplemented or otherwise modified from time to time, the "Trust Agreement"), among Citigroup Global Markets, Inc., as withdrawing beneficiary, MJ Publishing Trust and MJ-ATV Publishing Trust, as Beneficial Owners, and the Owner Trustee, hereby certifies on behalf of the Trust that MJ-ATV Publishing Trust is the owner (the "Owner") of an undivided interest representing 85% of the Trust. This Certificate is issued pursuant to and is entitled to the benefits of the Trust Agreement, and the Owner hereof by acceptance hereof agrees to be bound by the terms of the Trust Agreement. Reference is hereby made to the Trust Agreement for a statement of the rights and obligations of the Owner hereof.

The holder of this Certificate, by accepting this Certificate, acknowledges that this Certificate does not represent an interest in or obligation of the Owner Trustee and no recourse may be had against the Owner Trustee or its properties.

Capitalized terms used but not defined herein have the meanings ascribed to them in or by reference to the Trust Agreement.

NY1 5859100v.3

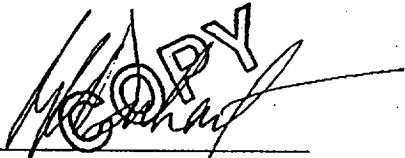
This Certificate will in all respects be governed by, and construed in accordance with, the law of the State of Delaware, without reference to its conflict of laws provisions.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Owner Trustee, pursuant to the Trust Agreement,
has caused this Certificate to be issued by the Trust as of the date hereof.

NEW HORIZON TRUST

By: Wells Fargo Delaware Trust Company, not
in its individual capacity but solely as Owner
Trustee

By: 
Name: Ann Roberts Dukart
Title: Vice President

Borrower Certificate of Trust for MJ-ATV Publishing Trust