



**ESTADO LIBRE ASOCIADO DE PUERTO RICO
DEPARTAMENTO DE ESTADO
SAN JUAN PUERTO RICO**

Yo, **GRICEL FALGAS RODRIGUEZ**, Subdirectora, Registro de Corporaciones del Departamento de Estado del Estado Libre Asociado de Puerto Rico.

CERTIFICO: Que. "MAHO FILM INVESTMENT COMPANY OF PUERTO RICO, INC." registro 136,391 es una corporación con fines de lucro organizada bajo las leyes de Puerto Rico el 12 de junio de 2003 a las 12:20 p.m.

EN TESTIMONIO DE LO CUAL, firmo la presente y hago estampar en ella el Gran Sello del Estado Libre Asociado de Puerto Rico, en la Ciudad de San Juan, hoy doce de junio del dos mil tres.

Gricel Falgás Rodríguez

Gricel Falgás Rodríguez
Subdirectora
Registro de Corporaciones

GFR/crl
2003026327-\$110.00



Estado Libre Asociado de Puerto Rico
DEPARTAMENTO DE ESTADO
San Juan, Puerto Rico

FORMULARIO DE RECONCILIACIÓN

Uso Interno

Nombre: **MAHO FILM INVESTMENT COMPANY
OF PUERTO RICO, INC.**

Fecha: **JUNIO 12, 2003**

Número Registro: **136,391**

Hora: **12:20 p.m.**

Número Comprobante: **2003026327**

Cantidad: \$ **110.00**

Servicios Solicitados

- | | |
|--|--|
| <input checked="" type="checkbox"/> Registro Nuevo | <input type="checkbox"/> Good Standing |
| <input type="checkbox"/> Enmiendas | <input type="checkbox"/> Existencias |
| <input type="checkbox"/> Fusión / Consolidación | <input type="checkbox"/> Restauración |
| <input type="checkbox"/> Certificaciones | <input type="checkbox"/> Certificación Negativa |
| <input type="checkbox"/> Disolución | <input type="checkbox"/> Cancelación por Informe Anual |
| <input type="checkbox"/> Certificación de Cancelación por Disolución | <input type="checkbox"/> Otros |

Certificación del Oficial Evaluador:

Certifico que he calificado y aprobado los documentos antes seleccionados, los cuales se desprenden de los expedientes y solicitudes.

JUNIO 12, 2003

Fecha

Firma del Oficial Evaluador

Favor de incluir este formulario en el expediente de la Corporación con la copia del Servicio Solicitado y del Comprobante de Rentas Internas.



Estado Libre Asociado de Puerto Rico
 Departamento de Estado
 San Juan, Puerto Rico

Corporación
 Entidad

Con fines de lucro Doméstica
 Sin fines de lucro Foránea

Nombre: Meho Film Investment Company of Puerto Rico, Inc.

Número: 136,391 Fecha: 12/06/03 Hora: 12:20

Tipo de radicación:

Registro nuevo Derechos pagados: \$ 110.00
 Radicado nuevamente Comprobantes
 Cambios o Enmiendas Sellos
 Disolución Cheque

Aumento o rebaja de Capital autorizado

De _____ a _____

Nombres similares o idénticos

[Signature]
[Signature]

Enviar a:
Bufo Pabot - Gonzalez
368 Ponce de Leon, 903 Oficina
Howe Morhouse Plaza Hato Rey 00918
 Teléfono: 750-6300

Objeciones o comentarios:



63 JUN 12 PM 12:20

Estado Libre Asociado de Puerto Rico
Commonwealth of Puerto Rico
CERTIFICADO DE INCORPORACION
CERTIFICATE OF INCORPORATION
CORPORACION AUTORIZADA A EMITIR ACCIONES DE CAPITAL
A STOCK CORPORATION

PRIMERO: El nombre de la corporación es:
FIRST: The name of the corporation is:

Favor hacer un círculo alrededor del término que desee para el nombre de la corporación:
Please circle the term desired for the corporation's name:

Corporación Maho Film Investment Company
of Puerto Rico Corp. o Inc.
Corporation, Corp. or Inc.

SEGUNDO: Su oficina designada en el Estado Libre Asociado de Puerto Rico estará localizada en (dirección postal y física, incluyendo calle, número y municipio).

SECOND: Its designated office in the Commonwealth of Puerto Rico will be located at (mailing and physical address, including street, number and municipality).

252 Ponce de León Ave., Citibank Building, 16th Floor, Hato Rey PR 00918

Esfera Postal

El Agente Residente a cargo de dicha oficina es Maho Film Investment Company of Puerto Rico, Inc.
The Resident Agent is charge of said office is

TERCERO: Esta es una corporación con fines de lucro cuya naturaleza o propósitos son
THIRD: This is a for profit corporation which nature or purposes are

Investing in film industry projects and any other lawful activity for which corporations may be organized under the 1995 General Corporations Law of Puerto Rico.

CUARTO: El número y clases de acciones que la corporación está autorizada a emitir son (indicar el valor par de cada acción o si son sin valor par)

FOURTH: The number and classes of authorized capital stock of this corporation are (indicate par value of shares or if they have no par value)

10,000 shares of common stock at a par value of \$100.

La denominación, facultad, preferencia y derecho de las acciones es (indicar las condiciones, limitaciones y restricciones de cada clase, si alguna, o si la Junta de Directores estará autorizada a fijarlas mediante resolución)

The denomination, faculties, preferences and rights of the stock are (indicate the conditions, limitations and restrictions of stock, if any or if they will be fixed by the Board of the Directors by corporate resolution)

Conditions, limitations and restrictions of stock will be fixed by the Board of Directors by corporate resolution.

QUINTO: El nombre y dirección postal y física (incluyendo calle, número y municipio) de cada incorporador son

FIFTH: The name and mailing and physical address (including street, number and municipality) of each incorporator are

Janira Beltrán Sellés, 268 Ponce de León Ave., Suite 903, Hato Rey PR 00918

Luis M. Pellot González, 268 Ponce de León Ave., Suite 903, Hato Rey PR 00918

SEXTO: Si las facultades de los incorporadores habrán de terminar al radicarse el certificado de incorporación, los nombres y las direcciones (incluyendo calle, número y municipio) de las personas que desempeñarán como directores hasta la primera reunión anual de los miembros o hasta que sus sucesores los reemplacen son:

SIXTH: if the faculties of the incorporators will end upon the filing of the certificate of incorporation, the names and addresses (including street, number and municipality) of the persons who will act as directors until the first annual meeting of the members or until their successors replace them are:

Paul J. Manafort, 24 N. Union St., Alexandria, VA 22309

Héctor Hoyos, 252 Ponce de León Ave., Citibank Bldg. 16th Floor, Hato Rey PR 00918

Favor indicar con una "X" la fecha en que la corporación tendrá vigencia:
Please indicate with an "X" the date on which the corporation will be effective:

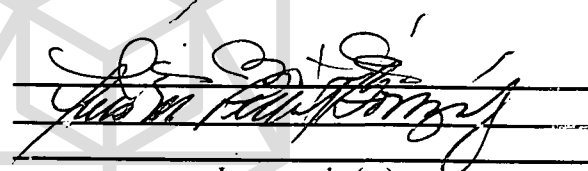
X la fecha de radicación
the filing date

_____ la siguiente fecha _____ (que no excederá noventa (90) días a partir de la fecha de radicación)
the following date (which will not exceed ninety (90) days from the filing date)

Véase el párrafo B del Artículo 1.02 de la Ley General de Corporaciones de 1995 para otras cláusulas opcionales.
Please see paragraph B of Article 1.02 of the General Corporation Law of 1995 for other optional clauses.

Yo/Nosotros, el/los suscribiente(s), siendo el/los incorporador(es) antes señalado(s), con el propósito de formar una corporación conforme a la Ley General de Corporaciones de Puerto Rico, juro/juramos que los datos contenidos en este certificado son ciertos, hoy día _____ del mes de _____ del año _____.

I/We, the undersigned, being the incorporator(s), hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Puerto Rico of 1995, hereby swear that the facts herein stated are true, this 11 day of June 2003



Incorporador(es)
Incorporator(s)

**PARA USO OFICIAL
FOR OFFICIAL USE ONLY**

Certificación del Oficial Examinador
Officer Certification

Certifico que he leído y revisado dicho documento y que
I hereby certify that I have read and revised this document and
este cumple con la Ley Núm. 144 del 10 de agosto de 1995.
that it complies with Corporation Act Num. 144 of August 10,
1995.

Fecha Date Firma Signature

Núm. de Comprobante Voucher Number Cantidad Amount

Núm. De Registro
Registration Number

Certifico que el _____ de _____ de _____, quedo
I hereby certify that on _____, this
registrado dicho documento luego de haber cumplido con la Ley Núm. 144
document has been duly registered in accordance to Act Num 144
del 10 de agosto de 1995 (Ley General de Corporaciones).
of August 10, 1995 (General Corporations Law of Puerto Rico).

EN TESTIMONIO DE LO CUAL, firmo la presente y estampo en ella el Gran Sello del Estado Libre Asociado de Puerto Rico, en la ciudad de San Juan.

IN WITNESS WHEREOF, the undersigned by virtue of the authority vested by laws, hereby issue this certificate and affixes the Great Seal of the Commonwealth of Puerto Rico, in the City of San Juan.

Fecha Date Secretario Auxiliar de Estado
Assistant Secretary of State



COMMONWEALTH OF PUERTO RICO
DEPARTMENT OF STATE
SAN JUAN, PUERTO RICO

January 9, 2004

Mrs. Ursula Carrión Nevarez
268 Ponce de León Ave.
Home Mortgage Plaza
Suite 903
Hato Rey, Puerto Rico 00918

Dear Mrs. Carrión:

On **December 3, 2003 at 5:50 p.m.**, a Certificate of Corporate Resolution to the Certificate of Incorporation of "**MAHO FILM INVESTMENT COMPANY OF PUERTO RICO, INC.**", file **136,391**, a profit corporation organized under Puerto Rico laws, was filed, amending Article IV (Peculiarities, Denominations, Preferences and Righths, Classes and Series of Common Stock).

Cordially,

Grisel Fajardo Rodríguez
Assistant Director
Corporate Registry

GFR/cmo



Estado Libre Asociado de Puerto Rico
Departamento de Estado
San Juan, Puerto Rico

Corp
Entidad

Con fines de lucro

Doméstica

Sin fines de lucro

Foránea

Nombre: Maho Film Investment Company of
Puerto Rico Inc

Número: 136,391 Fecha: Dec 3-03 Hora: 5:50

Tipo de radicación:

Derechos pagados: \$ 10

- Registro nuevo
- Radicado nuevamente
- Cambios o Enmiendas
- Disolución

- Comprobantes
- Sellos
- Cheque

Aumento o rebaja de Capital autorizado

De _____ a _____

Nombres similares o idénticos



Úrsula Carrión Névárez

PELLOT - GONZÁLEZ
TAX ATTORNEYS & COUNSELORS AT LAW, P.S.C.

268 Ponce de León Ave.
Home Mortgage Plaza, Suite 903
Hato Rey, Puerto Rico 00918
Tel: (787) 250-6300 Fax: (787) 250-6330
E-mail: carrion@pellot-gonzalez.com

Objeciones o comentarios:

Corporate Resolution establishing the peculiarities, denominations, preferences and rights, classes and series of common stock

OK
CML

COMMONWEALTH OF PUERTO RICO
Department of State

03 DEC -3 PM 5:50

**CERTIFICATE OF CORPORATE RESOLUTIONS ESTABLISHING THE
PECULIARITIES, DENOMINATIONS, PREFERENCES AND RIGHTS,
CLASSES AND SERIES OF COMMON STOCK**

The undersigned, being a director of Maho Film Investment Company of Puerto Rico, Inc., a corporation organized under the laws of the Commonwealth of Puerto Rico, certifies:

FIRST: That the members of the Board of Directors of Maho Film Investment Company of Puerto Rico, Inc. adopted, in writing, without the need of a meeting, the following resolutions, creating a class and/or series common stock and/or establishing the circumstances, peculiarities, denominations, rights and/or preferences of the common stock, as authorized by Article 4 of the Certificate of Incorporation. The resolutions in which the classes and/or series of common stock are created and/or the circumstances, peculiarities, denominations, rights and/or preferences of the common stock established read as follows:

SEE COPY OF CORPORATE RESOLUTION ATTACHED

IN WITNESS WHEREOF, I, Paul J. Manafort, the director who signs this Certificate hereby swears the facts herein stated are true, this 2nd day of December, 2003.


Director

BOARD OF DIRECTORS OF
MAHO FILM INVESTMENT COMPANY OF PUERTO RICO, INC.

I, **Paul Manafort**, of legal age, married, executive and resident of Alexandria, Virginia, in my capacity of Assistant Secretary of Maho Film Investment Company of Puerto Rico, Inc.,
Certify:

That on November 25, 2003 the majority of the Directors of the Corporation approved the following Resolutions:


“RESOLVED, to issue 100 preferred Class A non-voting shares in two series: 95 shares of series designated Class A and five shares of the series designated A-1. All Class A shares to be preferred, non-voting, transferability restricted to blocks of multiples of 20 shares, Class A shares shall be redeemed at the price of \$25,000 per share from the proceeds received by the Corporation from its investment in Class A shares in Tax Investment Fund, Inc., as and if such proceeds are received from time to time. Class A-1 is redeemable under the same terms as Class A but only after all other Class A shares have been redeemed and only if at the redemption of the Class A-1 shares the Corporation no longer owns its Class A shares in Tax Investment Fund, Inc. Otherwise, after redemption of all other Class A shares, the Class A-1 shares shall receive a return equal to the distributions received by the Corporation from its Class A shares in Tax Investment Fund, Inc., as and if such proceeds are received from time to time, up to \$125,000 per share. Thereafter, Class A-1 shares shall receive a return on a prorated basis equal, in the aggregate, to 25% of the distributions received by the Corporation from its Class A shares in Tax Investment Fund, Inc., as and if such proceeds are received from time to time.

In Alexandria, Virginia, this 25th day of November, 2003.”

That said Resolutions are in the Minutes Book of Maho Film Investment Company of Puerto Rico, Inc., which is under the custody of the Secretary of the Corporation.

I hereby also Certify that said Resolutions were legally adopted, have not been revoked or amended, are in full force and effect, were adopted as provided in the Certificate of Incorporation of the Corporation and its By-Laws, and comply with the applicable provisions of the 1995 Puerto Rico General Corporations Law, as amended.

IN WITNESS WHEREOF, I issue this Certification, sign it and affix the Corporate seal,
in San Juan, Puerto Rico, this 2nd day of December, 2003.



PAUL MANAFORT
ASSISTANT SECRETARY