

CT CORPORATION SYSTEM

CORPORATION(S) NAME

7000000088775

Venevision International Productions, Inc. into:

VIP Investments LLC

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

02 JAN - 3 AM 8:30

APPROVED
AND
FILED

- | | | |
|----------------------------------------------|-------------------------------------------------|---------------------------------------------|
| <input type="checkbox"/> Profit | <input type="checkbox"/> Amendment | <input checked="" type="checkbox"/> Merger |
| <input type="checkbox"/> Nonprofit | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Other |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Change of RA |
| <input type="checkbox"/> LLC | <input type="checkbox"/> Name Registration | <input type="checkbox"/> UCC |
| <input type="checkbox"/> Certified Copy | <input type="checkbox"/> Fictitious Name | <input type="checkbox"/> CUS |
| | <input type="checkbox"/> Photocopies | |
| <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call If Problem | <input type="checkbox"/> After 4:30 |
| <input checked="" type="checkbox"/> Walk In | <input type="checkbox"/> Will Wait | <input checked="" type="checkbox"/> Pick Up |
| <input type="checkbox"/> Mail Out | | |

Name _____
 Availability _____
 Document _____
 Examiner _____
 Updater _____
 Verifier _____
 W.P. Verifier _____

1/3/02

Order#: 5011371

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*****60.00 *****60.00

Ref#: _____

Amount: \$ _____

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20-1-1

660 East Jefferson Street
 Tallahassee, FL 32301
 Tel. 850 222 1092
 Fax 850 222 7615

ARTICLES OF MERGER
Merger Sheet

MERGING:

VENEVISION INTERNATIONAL PRODUCTIONS, INC., A FLORIDA ENTITY
P00000088775

INTO

VIP INVESTMENTS LLC, A DELAWARE ENTITY, entity not qualified in Florida

File date: January 3, 2002

Corporate Specialist: Trevor Brumbley

APPROVED
AND
FILED

(2:45) - 3 AM 8:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

January 3, 2002

CT CORPORATION SYSTEM

SUBJECT: VENEVISION INTERNATIONAL PRODUCTIONS, INC.
Ref. Number: P00000088775

We have received your document for VENEVISION INTERNATIONAL PRODUCTIONS, INC. and your check(s) totaling \$60.00. However, the enclosed document has not been filed and is being returned for the following:

The plan of merger must either provide the name(s) and address(es) of the manager(s) of the limited liability company or state the limited liability company is not managed by one or more managers.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6025.

Trevor Brumbley
Document Specialist

Letter Number: 202A00000360

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
AND
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ARTICLES OF MERGER OF
VENEVISION INTERNATIONAL PRODUCTIONS, INC., a Florida corporation
INTO **00000088775**

VIP INVESTMENTS LLC, a Delaware limited liability company

Pursuant to the provisions of Section 607.1109 of the Florida Business Corporation Act (the "FBCA"), Venevision International Productions, Inc., a Florida corporation ("Acquisition"), and VIP Investments LLC a Delaware limited liability company (the "Surviving Entity"), hereby adopt the following Articles of Merger for the purpose of merging Acquisition with and into Surviving Entity (the "Merger"). This Merger is permitted under the laws of Florida and is not prohibited by the certificate of formation or LLC agreement of Surviving Entity that is a party to this Merger.

FIRST: The plan of merger, pursuant to Section 607.1108 of the FBCA, is as set forth in these Articles of Merger, including Exhibit A hereto (the "Plan of Merger").

SECOND: The Merger shall be effective upon the filing of these Articles of Merger with the Secretary of State of the State of Florida (the "Effective Time"). At the Effective Time, by virtue of the Merger and without any action on the part of Acquisition or the Surviving Entity, Acquisition shall be merged with and into Surviving Entity, with Surviving Entity being the surviving entity of the Merger and the separate existence of Acquisition shall thereupon cease. The Merger shall have the effects set forth in Section 607.11101 of the FBCA, and all property, rights, privileges, policies and franchises of each of the Surviving Entity and Acquisition shall vest in the Surviving Entity and all debts, liabilities and duties of each of the Surviving Entity and Acquisition shall become the debts, liabilities and duties of the Surviving Entity.

THIRD: The certificate of formation of the Surviving Entity as in effect immediately prior to the Effective Time shall be the certificate of formation of the Surviving Entity thereafter, unless and until amended in accordance with applicable law.

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SECRETARY OF STATE
JANUARY 11, 2011
AM 8:30

FOURTH: The LLC agreement of the Surviving Entity in effect immediately prior to the Effective Time shall be the LLC agreement of the Surviving Entity thereafter, unless and until amended in accordance with applicable law.

FIFTH: The officers and directors of the Surviving Entity immediately prior to the Effective Time shall become the officers and directors of the Surviving Entity at the Effective Time, each to hold thereafter a directorship and/or office of the Surviving Entity, until their respective successors are duly elected and qualified or until their tenure is otherwise terminated in accordance with the certificate of formation and the LLC agreement of the Surviving Entity.

SIXTH: The Plan of Merger was approved (i) in accordance with Section 18-209 of the Delaware Limited Liability Company Act, (A) by the unanimous written consent of the Board of Directors of the Surviving Entity dated as of December 21, 2001, and (B) by the written consent of the sole member of Surviving Entity dated as of December 21, 2001, and (ii) in accordance with Section 607.1103 of the FBCA, (A) by the unanimous written consent of the Board of Directors of Acquisition dated as of December 21, 2001, and (B) by the written consent of the sole shareholder of all the outstanding shares of capital stock of Acquisition dated as of December 21, 2001.

SEVENTH: The Surviving Entity having its principal office located at 550 Biltmore Way, Coral Gables, Florida 33134, hereby appoints the Secretary of State of the State of Florida as its agent for service of process in a proceeding to enforce any obligation or the rights of dissenting shareholders of Acquisition. The Surviving Entity agrees to promptly pay to any dissenting shareholders of Acquisition the amount, if any, to which such dissenting shareholders are entitled under Section 607.1302 of the FBCA.

02 JUL -3 AM 8:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

APPROVED
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IN WITNESS WHEREOF, each of Acquisition and the Surviving Entity have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by an authorized officer, on this 21 day of December 2001.


**VENEVISION INTERNATIONAL
PRODUCTIONS, INC.**, a Florida corporation

By: _____

Name: Manuel Perez
Title: Vice President

VIP INVESTMENTS LLC, a Delaware limited liability company

By: _____

Name: Jose Misrahi
Title: Vice President

APPROVED
AND
FILED

02 JAN -3 AM 8:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of December 21, 2001, (this "Agreement") between **VIP INVESTMENTS LLC**, a Delaware limited liability company ("VIP-LLC"), and **VENEVISION INTERNATIONAL PRODUCTIONS, INC.**, a Florida corporation ("VIP-FL").

WHEREAS, Venevision International Productions, S.A., an international business company previously organized under the laws of the British Virgin Islands, recently migrated and domesticated in the United States as a Delaware limited liability company with the name of VIP Investments LLC;

WHEREAS, VIP-LLC is a limited liability company duly organized and existing under the laws of the State of Delaware as of the date of this Agreement;

WHEREAS, VIP-FL is a corporation duly organized and existing under the laws of the State of Florida with an authorized capital of 1,000 shares of common stock, par value U.S.\$0.01 per share, of which 1,000 shares are issued and outstanding as of the date of this Agreement;

WHEREAS, the respective Board of Directors of VIP-LLC and VIP-FL have approved and deemed it advisable and in the best interests of their respective sole member and sole shareholder that VIP-FL be merged with and into VIP-LLC on the terms and conditions set forth in this Agreement; and

WHEREAS, each of the undersigned parties has agreed to make such filings and take such actions as may be necessary to adopt this Agreement as a plan of reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder (the "Code"), and that the transactions contemplated by this Agreement be undertaken pursuant to such plan and that such transactions be treated as a tax-free reorganization pursuant to Section 368(a) of the Code.

NOW, THEREFORE BE IT RESOLVED, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Merger.** Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the Florida Business Corporation Act (the "FBCA") and the Delaware Limited Liability Company Act (the "DLLCA"), VIP-FL shall be merged with and into VIP-LLC (the "Merger") at the Effective Time (as defined in Section 2). At the Effective Time, the separate corporate existence of VIP-FL shall cease, and VIP-LLC shall continue as the surviving entity (the "Surviving Entity") and shall succeed to and assume all of the rights, properties, liabilities and obligations of VIP-FL in accordance with the FBCA and the DLLCA.

2. **Effective Time.** As soon as practicable after all authorizations and approvals have been obtained, including the sole member approval of VIP-LLC and the sole shareholder

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STATE OF FLORIDA
CLERK OF THE CIRCUIT COURT

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EXHIBIT A

approval of VIP-FL, the parties hereto shall cause the Merger to be consummated by filing an articles of merger (the "Articles of Merger") with the Secretary of State of the State of Florida and the certificate of merger (the "Certificate of Merger") with the office of the Secretary of State of the State of Delaware, in such form as is required by the FBCA and the DLLCA respectively, and shall make all other filings or recordings required under applicable law. The Merger shall become effective upon such filings or at such time thereafter as is provided in the Articles of Merger and the Certificate of Merger (the "Effective Time").

3. **Effects of the Merger.** At and after the Effective Time, the Merger shall have the effects set forth in the DLLCA.

4. **Certificate of Formation.** The certificate of formation of VIP-LLC as in effect immediately prior to the Effective Time shall be the certificate of formation of the Surviving Entity and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Delaware.

5. **LLC Agreement.** The LLC agreement of VIP-LLC as in effect immediately prior to the Effective Time shall be the LLC agreement of the Surviving Entity and shall continue in full force and effect until changed, altered or amended as therein provided and in the manner prescribed by the laws of the State of Delaware.

6. **Directors and Officers.** The directors and officers of VIP-LLC immediately prior to the Effective Time shall continue to be the directors and officers of the Surviving Entity, all of whom shall hold their directorship and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the certificate of formation and LLC agreement of the Surviving Entity.

7. **Effect on VIP-LLC and VIP-FL Capital.** At the Effective Time, by virtue of the Merger and without any action on the part of the holder of any shares of common stock, par value U.S.\$0.01 per share, of VIP-FL (the "VIP-FL Common Shares") or the holder of any membership interest, of VIP-LLC (the "VIP-LLC Membership Interest"):

(a) **Membership Interest of VIP-LLC.** Each VIP-LLC Membership Interest issued and outstanding immediately prior to the Effective Time shall remain outstanding as one membership interest, of the Surviving Entity.

(b) **Conversion of VIP-FL Common Shares.** The VIP-FL Common Shares shall be converted into the right to receive of one (1) fully paid and non-assessable membership interest, of the Surviving Entity (the "Merger Consideration").

As a result of the Merger and without any action on the part of the holders thereof, at the Effective Time, the VIP-FL Common Shares shall cease to exist and be outstanding and shall be canceled and retired and shall cease to exist, and the holder of the VIP-FL Common Shares shall thereafter cease to have any rights with respect to such VIP-FL

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EXHIBIT A

Common Shares, except the right to receive the Merger Consideration to be issued in consideration therefor.

8. **Amendment.** No change or modification of this Agreement shall be valid unless made in writing by all parties hereto.

9. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

10. **Management.** The limited liability company shall be managed by managers. The name and address of each manager is as follows:

<u>Name</u>	<u>Address</u>
Luis Villanueva	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134
Manuel Perez	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134
Jose Misrahi	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134
Joan Burton Jensen	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134
Ed Hernandez	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134
William T. Keon, III	VIP Investments, Inc. c/o Finser Corporation 550 Biltmore Way, Suite 900 Coral Gables, FL 33134

Signatures to be found on the following page

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT A

IN WITNESS WHEREOF, each of VIP LLC and VIP-FL have caused this Plan of Merger to be signed in their respective corporate names and on their behalf by an authorized officer as of the date set forth above.

VIP INVESTMENTS LLC., a Delaware limited liability company

By: _____

Name: Jose Misrahi
Title: Vice President

VENEVISION INTERNATIONAL PRODUCTIONS, INC., a Florida corporation

By: _____

Name: Manuel Perez
Title: Vice President

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SECRETARY OF STATE
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