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**MERGER OR SHARE EXCHANGE**

**CLAXSON USA, INC.**

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**ARTICLES OF MERGER**

of

**LIFFORD US, INC.,**  
a Delaware corporation

into

**CLAXSON USA, INC.,**  
a Florida corporation

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Business Corporation Act, LIFFORD US, INC., a Delaware corporation ("Lifford"), and CLAXSON USA, INC., a Florida corporation ("Surviving Company"), hereby adopt the following Articles of Merger for the purpose of merging Lifford with and into Surviving Company (the "Merger").

**FIRST:** The name and the state of incorporation of each of the constituent companies to the Merger are:

Lifford US, Inc., a Delaware corporation;

and

Claxson USA, Inc., a Florida corporation.

**SECOND:** An Agreement and Plan of Merger, effective as of December 31, 2003, by and between Lifford and Surviving Company, substantially in the form attached hereto as Exhibit A (the "Merger Agreement"), has been approved, adopted, certified, executed and acknowledged by Lifford and Surviving Company in accordance with the manner prescribed by the law of the State of Delaware and the State of Florida, respectively.

**THIRD:** The Merger shall be effective as of December 31, 2003.

**FOURTH:** The surviving company of the Merger is Surviving Company.

**FIFTH:** The name of the surviving company of the Merger is Claxson USA, Inc.

**SIXTH:** The Merger is permitted by the law of the State of Florida, which is the state of formation of Surviving Company.

**SEVENTH:** The Articles of Incorporation of Surviving Company shall be the Articles of Incorporation of the surviving company.

**EIGHTH:** The Bylaws of the Surviving Company as in effect as of the date of these Articles of Merger, shall continue in full force and effect and shall be the Bylaws of the surviving company until changed, altered or amended in the manner prescribed by the law of the State of Florida.

**NINTH:** The board of directors and officers of the Surviving Company as in effect as of the date of these Articles of Merger, shall remain the directors and officers of the surviving

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company until their successors have been duly elected and qualified in accordance with the Articles of Incorporation and Bylaws of Surviving Company.

**TENTH:** The Merger Agreement was adopted and approved by unanimous written consent of the board of directors and sole shareholder of each of Lifford and Surviving Company in accordance with the provisions of Sections 607.1101 through 607.1103 of the Florida Business Corporation Act.

*[The remainder of this page has been intentionally left blank.]*

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IN WITNESS WHEREOF, each of Lifford and Surviving Company have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by their respective authorized officer, on this 31 day of December 2003.

LIFFORD US, INC., a Delaware corporation

By: 

Ralph Raiek  
President

CLAXSON USA, INC., a Florida corporation

By: 

Arhaya Arizley  
Secretary

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**EXHIBIT A:**

**Agreement and Plan of Merger**

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### AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Plan"), effective as of December 31, 2003, provides for the merger of LIFFORD US, INC., a Delaware corporation ("Lifford"), with and into CLAXSON USA, INC., a Florida corporation ("Surviving Company") and together with Lifford, the "Constituent Companies").

WHEREAS, all of the outstanding shares of capital stock of Lifford are held by Lifford International Co., Ltd., a British Virgin Islands company ("Lifford International");

WHEREAS, all of the outstanding shares of capital stock of Surviving Company are held by Fairway Management Limited, a British Virgin Islands company ("Fairway");

WHEREAS, Lifford International and Fairway, the Board of Directors and sole stockholder of Lifford and the Board of Directors and sole shareholder of Surviving Company, respectively, have each determined that it is advisable and in the best interests of the Constituent Companies and have approved that Lifford be merged with and into Surviving Company with Surviving Company being the surviving company, on the terms and conditions set forth in this Plan (the "Merger");

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lifford and Surviving Company agree as follows:

1. The Merger. Upon the terms and conditions hereinafter set forth and in accordance with the Delaware General Corporation Law and the Florida Business Corporation Act, at the Effective Time (as defined below), Lifford shall be merged with and into Surviving Company and thereupon the separate existence of Lifford shall cease, and Surviving Company, as the surviving company, shall continue to exist under and be governed by the Florida Business Corporation Act.

2. Filing. Lifford and Surviving Company will cause (i) a Certificate of Merger that is in compliance with the provisions of applicable Delaware law to be executed and filed with the Secretary of State of the State of Delaware and (ii) Articles of Merger that are in compliance with the provisions of applicable Florida law to be executed and filed with the Secretary of State of the State of Florida.

3. Effective Date and Time of Merger. The Merger shall become effective as of December 31, 2003 (such time is referred to as the "Effective Time").

4. Articles of Incorporation and Bylaws. Upon the effectiveness of the Merger, the Articles of Incorporation of Surviving Company shall be the Articles of Incorporation of the surviving company. The Bylaws of Surviving Company shall be the Bylaws of the surviving company.

5. Directors and Officers. The directors of Lifford at the Effective Time shall cease to serve in such capacity with the surviving company. The board of directors and officers of Surviving Company at the Effective Time shall remain the board of directors and officers of the surviving company; in each case, such directors and officers

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to serve until their successors have been duly elected and qualified in accordance with the Articles of Incorporation and Bylaws of Surviving Company.

6. **Conversion of Shares.** Upon the Effective Time, by virtue of the Merger and without any further action on the part of Surviving Company or Lifford (i) each share of capital stock of Lifford at the Effective Time shall be cancelled and no consideration shall be delivered in exchange therefor, and (ii) each share of Surviving Company outstanding at the Effective Time shall remain outstanding.

7. **Effect of Merger.** Upon the Effective Time, Surviving Company shall possess all the assets of every description, and every interest in the assets, wherever located, and the rights, privileges, immunities, powers, franchises and authority, of a public as well as a private nature, of each of the Constituent Companies, and all obligations belonging to or due to the Constituent Companies, all of which shall be vested in Surviving Company without further act or deed. Surviving Company shall be liable for all the obligations of the Constituent Companies; any claim existing, or action or proceeding pending, by or against the Constituent Companies, may be prosecuted to judgment, with right of appeal, as if the Merger had not taken place, or Surviving Company may be substituted in its place; and all the rights of creditors of the Constituent Companies shall be preserved unimpaired.

8. **Termination and Amendments.** At any time prior to the Effective Time, the board of directors of Lifford and the board of directors of Surviving Company may terminate and abandon this Agreement or may amend, modify or supplement this Agreement in such manner as they may determine, subject to applicable Delaware and Florida law.

*[The remainder of this page has been intentionally left blank.]*

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IN WITNESS WHEREOF, each of the Constituent Companies has caused this Agreement and Plan of Merger to be signed in its corporate name and on its behalf by an authorized officer, effective as of this 31 day of December, 2003.

LIFFORD US, INC., a Delaware  
corporation

By: 

Ralph Hajek  
President

CLAXSON USA, INC., a Florida  
corporation

By: 

Amaya Ariztoy  
Secretary

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