

P98 000042931

Florida Department of State
Division of Corporations
Public Access System

Electronic Filing Cover Sheet

Note: Please print this page and use it as a cover sheet. Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((F03000344908 3)))

Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page. Doing so will generate another cover sheet.

To:
Division of Corporations
Fax Number : (850) 205-0380

From:
Account Name : CORPORATE & CRIMINAL RESEARCH SERVICES
Account Number : 110450000714
Phone : (850) 222-1173
Fax Number : (850) 224-1640

0150.22310

RECEIVED
03 DEC 31 PM 1:49
DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

EL SITIO U.S.A., INC.

Certificate of Status	0
Certified Copy	1
Page Count	08
Estimated Charge	\$78.75

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC 31 PM 2:38

FILED

SP
merge
1/5/04

H03000344908

FILED

03 DEC 31 PM 2:3

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

of

CLAXSON USA, INC.,
a Florida corporation

into

EL SITIO U.S.A., INC.,
a Florida corporation

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Business Corporation Act, CLAXSON USA, INC., a Florida corporation ("Claxson USA"), and EL SITIO U.S.A., INC., a Florida corporation ("Surviving Company"), hereby adopt the following Articles of Merger for the purpose of merging Claxson USA 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:

Claxson USA, Inc., a Florida corporation;

and

El Sitio U.S.A., Inc., a Florida corporation.

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

THIRD: The Merger shall be effective as of 11:59:59 p.m. (EST) December 31, 2003.

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

FIFTH: The name of the surviving company of the Merger is El Sitio U.S.A., 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

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC 31 PM 2:38

FILED

H03000344908

H03000344908

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 Claxson USA and Surviving Company in accordance with the provisions of Sections 607.1101 through 607.1103 of the Florida Business Corporation Act.

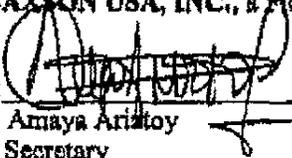
[The remainder of this page has been intentionally left blank.]

H03000344908

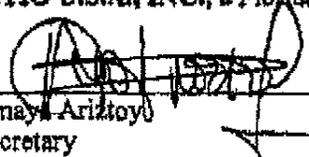
H03000344908

IN WITNESS WHEREOF, each of Claxson USA 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.

CLAXSON USA, INC., a Florida corporation

By: 
Amaya Ariztoy
Secretary

EL SITIO U.S.A., INC., a Florida corporation

By: 
Amaya Ariztoy
Secretary

H03000344908

H03000344908

EXHIBIT A:
Agreement and Plan of Merger

H03000344908

H03000344908

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Plan"), effective as of December 31, 2003, provides for the merger of CLAXSON USA, INC., a Florida corporation ("Claxson USA"), with and into EL SITIO U.S.A., INC., a Florida corporation ("Surviving Company") and together with Claxson USA, the "Constituent Companies").

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

WHEREAS, all of the outstanding shares of capital stock of Surviving Company are held by El Sitio, Inc., a British Virgin Islands company ("El Sitio");

WHEREAS, Fairway and El Sitio, the Board of Directors and sole shareholder of Claxson USA 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 Claxson USA 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, Claxson USA and Surviving Company agree as follows:

1. **The Merger**. Upon the terms and conditions hereinafter set forth and in accordance with the Florida Business Corporation Act, at the Effective Time (as defined below), Claxson USA shall be merged with and into Surviving Company and thereupon the separate existence of Claxson USA 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**. Claxson USA and Surviving Company will cause 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 Claxson USA 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 to serve until their successors have been duly elected and qualified in accordance with the Articles of Incorporation and the Bylaws of Surviving Company.

H03000344908

H03000344908

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 Claxson USA (i) each share of capital stock of Claxson USA 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 Claxson USA 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 Florida law.

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

H03000344908

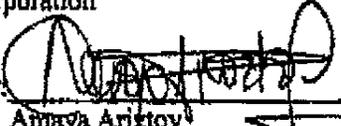
H03000344908

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.

CLAXSON USA, INC., a Florida corporation

By: 
Amaya Ariztoy
Secretary

EL SITIO U.S.A., INC., a Florida corporation

By: 
Amaya Ariztoy
Secretary

WM1A-SRV01\1525743v02

H03000344908