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**MERGER OR SHARE EXCHANGE
CLAXSON U.S.A. II, INC.**

Certificate of Status	0
Certified Copy	1
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Merger
C.COULLIETTE

DEC 31 2009

EXAMINER

09 DEC 31 PM 2:17
SECRETARY OF STATE
DIVISION OF CORPORATIONS

2009 DEC 31 AM 8:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF MERGER
OF
CLAXSON PLAYOUT, INC.
a Florida corporation
into
CLAXSON U.S.A. II, INC.
A Florida corporation**

FILED
CLERK OF CIRCUIT COURT
DIVISION OF CORPORATIONS
09 DEC 31 PM 2:17

Pursuant to the provisions of Sections 607.1101 and 607.1105 of the Florida Business Corporation Act, Claxson Payout Inc., a Florida Corporation ("Claxson Payout"), and Claxson U.S.A. II, Inc., a Florida Corporation ("Surviving Company") hereby adopt the following Articles of Merger for the purpose of merging Claxson Payout 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 U.S.A. II, Inc., a Florida corporation;
and
Claxson Payout, Inc., a Florida corporation.

SECOND: An Agreement and Plan of Merger, effective as of December 31st, 2009, by and between Claxson Payout 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 Payout 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 31st, 2009.

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

FIFTH: The name of the surviving company of the Merger is Claxson U.S.A. II, 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.

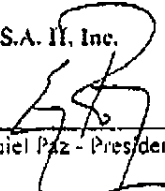
NINTH: The board of directors and officers of the Surviving Company as in effect as of the date of these Articles of Merger, shall remain the directors and officers of the surviving company until their successors have been duly elected and qualified in accordance with the Articles of Incorporations and 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 Payout and Surviving Company on December 31st, 2009 in accordance with the provisions of Sections 607.1101 through 607.1103 of the Florida Business Corporation Act.

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IN WITNESS WHEREOF each of the Constituent Companies has caused this Articles of Merger to be signed in its corporate name and on its behalf by an authorized officer, effective as of this 31st day of December, 2009.

Claxson U.S.A. II, Inc.

By: 
Ezequiel Paz - President

Claxson Payout, Inc.

By: 
Ezequiel Paz - Treasurer

Exhibit A
Agreement and Plan of Merger

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Plan"), effective as of December 31st, 2009, provides for the merger of Claxson Payout, Inc., a Florida Corporation ("Claxson Payout"), with and into Claxson U.S.A. II, Inc., a Florida Corporation ("Surviving Company") and together with Claxson Payout, the "Constituent Companies").

WHEREAS, all of the outstanding shares of capital stock of Claxson Payout are held by the Surviving Company;

WHEREAS, all of the outstanding shares of capital stock of Surviving Company are held by Lifford International Co, Ltd ("Lifford");

WHEREAS; Surviving Company and Lifford, the Board of Directors and sole shareholder of Claxson Payout and the Board of Directors and sole shareholder of Surviving Company, respectively, have each determined that it is advisable and in the best interest of each of the Constituent Companies, and have approved the merger of Claxson Payout 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 Payout 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 Payout shall be merged with and into Surviving Company and thereupon the separate existence of Claxson Payout 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 Payout 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 Florida.
3. Effective Date and Time of Merger: The Merger shall become effective as of December 31st, 2009 (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 Payout at the Effective Date 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 sever until their successors have been duly elected and qualified in accordance with the Articles of Incorporation and the 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 the Surviving Company or Claxson Payout (i) each share of capital stock of Claxson Payout 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 Payout 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.

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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 31st day of December, 2009.

Claxson U.S.A. II, Inc.

By: 

Ezequiel Paz - President

Claxson Payout, Inc.

By: 

Ezequiel Paz - Treasurer