

Company Name	
JM Real Estate Limited (the "Company")	
Company No.:	1393568

**Application for registration
of charge against BVIBC under
Section 163(2)**

RMC-01

**Application form and if registry stamped
certificate**

Description of instrument creating relevant charge

A Pledge and Security Agreement dated 19 December, 2008, executed between the Company as Pledgor (hereinafter referred to as "the **Pledgor**") and the Royal Bank of Canada, Miami Branch, as the Pledgee (hereinafter referred to as "the **Pledgee**.")

Date of instrument creating charge or in the case of property acquired subject to an existing charge the date of acquisition of the property

A Pledge and Security Agreement dated 19 December, 2008.

Short description of liability secured

Amount of US\$5,000,000 made available by the Bank to the Borrower, Promotora De Centros De Exparcimiento S.A. DE C.V., hereinafter called "the Borrower," by way of a Master Facility Agreement dated 14 December 2007 and a Demand Note dated 14 December, 2007.

The Pledge and Security Agreement is made by the Pledgor for the benefit of the Pledgee to secure:

- (i) The full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, interest (including interest accruing after the commencement of any case in respect of the Obligor under any bankruptcy, insolvency or similar law of any jurisdiction, whether or not such interest is an allowed claim in any case or proceeding) fees and indemnities) of the Obligor under, arising out of, or relating to the Demand Note (as defined below), the Master Facility Letter, this Agreement and the other Credit Documents, including, without limitation, the repayment of Credit Extensions outstanding from time to time under the Master Facility Letter and the Demand Note together with interest thereon;
- (ii) All other obligations, liabilities and indebtedness of any kind or description, direct or indirect, absolute or contingent, primary or secondary, due or to become due, now existing or hereafter arising, of the Obligor to the Pledgee, whether or not arising under or relating to the Demand Note or the other Credit Documents; and
- (iii) Any and all sums advanced by the Pledgee in order to preserve the Collateral and/or preserve its security interest therein; and
- (iv) The expenses of retaking, holding, preparing for sale or lease, selling, leasing or otherwise disposing of or realising on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys' fees and expenses and court costs.

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Short description of liability secured

All such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (i) through (iv) above are herein collectively called the “**Obligations**”, it being acknowledged and agreed that the Obligations shall include extensions of credit and other obligations and indebtedness of the types described above, whether outstanding on the date of this Agreement or extended or incurred from time to time after the date of this Agreement.

Short description of property charged

To secure the Obligations now or hereafter owed or to be performed by the Pledgor to the Pledgee, the Pledgor hereby grants, pledges, assigns, charges and hypothecates to and for the benefit of the Pledgee, and hereby creates a continuing security interest in favour of the Pledgee in, all of the rights, title and interests of the Pledgor in and to, any and all of the following, whether now existing or hereafter from time to time created or acquired (collectively the “**Collateral**”):

- (a) All securities and instruments (including all certificated and uncertificated securities) owned by the Pledgor and held by, for, through or under the Control of, or in transit to, the Pledgee or any Affiliate of the Pledgee (whether as custodian, bailee, pledgee, securities intermediary, investment advisor, investment manager or otherwise) including, without limitation, the securities and instruments, if any, identified in Part II of the Information/Disclosure Annex;
- (b) (i) All securities accounts maintained for, or for the benefit of, the Pledgor by the Pledgee or by any Affiliate of the Pledgee (including, but not limited to, the securities accounts identified in Part II of the Information/Disclosure Annex);
 - (ii) All other securities accounts of the Pledgor identified in Part II of the Information/Disclosure Addendum, in each case, as such Part II may be amended from time to time, and each successor accounts to any such securities account, and
 - (iii) All other accounts maintained for, or for the benefit of, the Pledgor by the Pledgee or by any of its Affiliates to which securities or other assets may be credited or in which they may be carried (collectively, the “**Pledged Securities Accounts**”)
- (c) (i) All deposit accounts of any type or kind, and in any currency (including, without limitation, time deposit accounts, certificates of deposit, money market accounts and demand deposit accounts (including “totten trust” and “pay-on –demand” accounts) maintained for the Pledgor by the Pledgee or by any affiliate of the Pledgee (including, but not limited to, the deposit accounts identified in Part II of the Information/Disclosure Annex and
 - (ii) All other deposit accounts identified in Part II of the Information/Disclosure Annex (in each case as such Part II is amended from time to time) each successor deposit accounts to any such deposit accounts and each deposit account resulting from a renewal of any such deposit account (collectively, the “**Pledged Deposit Accounts**”)

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Short description of property charged

(d) (i) All commodity accounts maintained for, or for the benefit of, the Pledgor by the Pledgee or by any Affiliate of the Pledgee (including, but not limited to, the commodity accounts identified in Part II of the Information/Disclosure Annex)

(ii) All other commodity accounts identified in Part II of the Information/Disclosure Annex, in each case as such Part II may be amended from time to time, and any successor accounts to any such commodity accounts (collectively, the “**Pledged Commodity Accounts**”)

(e) All financial assets in or credited to a Pledged Securities Account or under the Control of the Pledgee or any affiliate of the Pledgee, and all other financial assets held by, for, through or under the control of, or in transit to, the Pledgee or any Affiliate of the Pledgee, and all security entitlements in respect of any such financial assets;

(f) (i) All Commodity Contracts credited to a Pledged Commodity Account and all other Commodity Contracts identified in Part II of the Information/Disclosure Annex and

(ii) All commodity contracts to which the Pledgee or any Affiliate of the Pledgee is a counterparty to the Pledgor;

(g) All security entitlements and other investment property credited to or carried in a Pledged Account or held by, for or through, or in transit to, the Pledgee or any Affiliate of the Pledgee (whether as custodian, bailee, pledgee or Investment Manager or otherwise);

(h) All income and Proceeds of any and all the foregoing; and

(i) All renewals of, substitutions for, and proceeds and products of, any of the foregoing.

Part II of the Information/Disclosure Annex identifies certain Collateral owned by the Pledgor as of the date of this Agreement. The liens and security interests granted pursuant to this Agreement may cover other Collateral owned by the Pledgor as of the date hereof and also cover Collateral that may be acquired by the Pledgor after the due date hereof.

The parties acknowledge and agree that although the Information/Disclosure Annex is for informational purposes only and shall not limit the breadth or the scope or otherwise affect the definition or description of “Collateral” for purposes of this Agreement, the Pledgor shall be obligated now and at all times hereafter, to supplement and amend the Information/Disclosure Annex for accuracy and no change in the Information/Disclosure Agreement shall be effective to release any item of Collateral from the security interest granted hereunder.

Name and address of the chargee for the security

The Royal Bank of Canada, Miami Branch, 801 Brickell Avenue, Suite 2100, Miami, Florida 33131, U.S.A.

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Name and address of the holder of the charge
jm real estate.....

Details of any prohibition or restriction on future charges contained in the instrument
<p>To the extent that the Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the Pledgor) be pledged pursuant to the Agreement.</p> <p>The Pledgor will not sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge, grant security interests in, or otherwise encumber, any of the Collateral or any interest therein except as permitted by the Agreement or the other Credit Documents and except for security interests in favour of the Pledgee.</p>

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MARGIN MAINTENANCE ADDENDUM

Margin Maintenance Addendum (this "**Addendum**"), dated **December 19, 2008** to the Pledge and Security Agreement of even or approximately even date herewith (as in effect from time to time, the "**Pledge Agreement**") executed and delivered by the person or entity identified on the signature page hereof as Pledgor ("**Pledgor**", whether one or more) to **Royal Bank of Canada** (together with its successors, assigns and endorsees, the "**Bank**")

WHEREAS, the Bank has made or acquired, or is making, one or more extensions of credit (each a "**Credit Extension**") to the person or entity identified on the signature page hereof as Borrower ("**Borrower**", whether or not the same as Pledgor) evidenced (i) by the Demand Note dated **December 14, 2007** (as in effect from time to time, the "**Note**") from the Borrower to the Bank and the Master Facility Letter dated **December 14, 2007** (as in effect from time to time, the "**Facility Letter**") from the Borrower to the Bank, or (ii) if the Borrower has not executed a Note, by the Overdraft Facility Agreement dated **N/A** (as in effect from time to time, the "**Overdraft Agreement**") entered into by the Borrower and the Bank. If Borrower and Pledgor are the same, references herein to Pledgor shall include Borrower and vice-versa.

WHEREAS, the Note or Overdraft Agreement is secured in whole or in part by Marketable Collateral (as defined below) pledged under the Pledge Agreement; and

WHEREAS, the Bank requires that the Loan Value (as defined below) of the Marketable Collateral at all times be equal to or exceed the principal balance outstanding under the Note or Overdraft Agreement;

NOW, THEREFORE, Pledgor and Borrower (if different from Pledgor) agree as follows:

1. For purposes of this Addendum:

"**Close-Out Value**" of Marketable Collateral is the product of its Market Value (as defined below) multiplied by the Close-Out Percentage (as specified in Exhibit A attached hereto) for such Marketable Collateral

The "**Loan Value**" of Marketable Collateral is the product of its Market Value (as defined below) multiplied by the Loan To Value Advance Percentage (as specified in Exhibit A attached hereto) for such Marketable Collateral.

"**Marketable Collateral**" shall mean collateral which the Bank in its sole discretion determines is acceptable to the Bank and in which the Bank has an enforceable, perfected security interest, which security interest is senior and prior to all liens, charges, claims, or encumbrances of third parties. Standards of acceptability may be changed from time to time by the Bank in its sole discretion.

"**Market Value**" shall be the value of Marketable Collateral as quoted to the Bank by one or more securities firms selected by the Bank, which may include one or more affiliates of the Bank, except for bank deposits (which will have a Market Value equal to the amount of the deposit as reflected in the books and records of the financial institution issuing the deposit account, instrument or certificate).

2. Pledgor shall maintain Marketable Collateral at all times as collateral security under the Pledge Agreement for the Note or Overdraft Agreement, acceptable to the Bank in its sole discretion, with a total Loan Value equal to or in excess of the aggregate outstanding principal balance under the Note and Overdraft Agreement.

3. Without limiting the Bank's discretion to refuse to make Credit Extensions, Borrower shall not request (and the Bank shall not be required to make) any Credit Extension if the sum of (a) the outstanding principal balance of the Note and (to the extent not included in the outstanding principal balance of the Note) the Overdraft Agreement plus (b) the amount of the Credit Extension requested is greater than the Loan Value of the Marketable Collateral pledged as collateral for the obligations evidenced by the Note or Overdraft Agreement.

4. It shall be a default hereunder and an Event of Default under the Pledge Agreement if at any time (a) the aggregate outstanding principal balance under the Note and Overdraft Agreement exceeds (b) the total Close-Out Value of the Marketable Collateral, and the Bank in its sole and absolute discretion may, but shall not under any circumstances be obligated to, notify Pledgor and Borrower thereof. Pledgor shall immediately cure such default (whether or not notice thereof has been given to it by the Bank) by either pledging additional Marketable Collateral to the Bank having a Close-Out Value at least equal to such excess or causing Borrower to reduce the outstanding principal balance under the Note or Overdraft Agreement by an amount equal to



such excess. If Pledgor does not immediately so cure such default, then (whether or not the Bank has given Pledgor or Borrower notice of such default) the Bank may, but shall not be obligated to, liquidate all or any portion of the Marketable Collateral without notice to Pledgor or Borrower and apply the proceeds thereof, net of any costs incurred by the Bank in connection therewith, to Borrower's obligations in respect of the indebtedness evidenced by the Note or the Overdraft Agreement, in such order and amounts as the Bank shall determine in its sole discretion. For avoidance of doubt, it is acknowledged that the Bank shall have no obligation whatsoever to notify Borrower or Pledgor of any default (or of any other matter) referred to in this paragraph 4.

5. Except as stated in this Addendum, the terms and conditions of the Note, the Facility Letter, the Overdraft Agreement and the Pledge Agreement will remain in full force and effect. Nothing in this Addendum shall be construed as in any way limiting either (a) any right of the Bank to demand payment under the Note or Overdraft Agreement at any time, whether or not Borrower or Pledgor has been given an opportunity to cure any default hereunder, (b) the Bank's right to refuse to make Credit Extensions, (c) the scope of the Bank's liens and security interests under the Pledge Agreement, or (d) the Bank's rights, remedies and liens under the Note, the Facility Letter, the Overdraft Agreement, the Pledge Agreement or under any other document or agreement evidencing or securing any obligations evidenced by the Note.

This Addendum shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements executed and wholly performed therein.

EACH OF BORROWER, PLEDGOR AND THE BANK HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BROUGHT IN CONNECTION WITH, OR ARISING OUT OF, OR RELATING TO THIS ADDENDUM OR ANY ACTION TAKEN PURSUANT HERETO, OR THE VALIDITY, INTERPRETATION, OR ENFORCEMENT OF THIS ADDENDUM; EACH OF BORROWER AND PLEDGOR ACKNOWLEDGES THAT NO REPRESENTATIVE OF BANK HAS REPRESENTED (EXPRESSLY OR OTHERWISE) THAT THE BANK WOULD NOT OR MIGHT NOT ENFORCE THIS JURY TRIAL WAIVER.

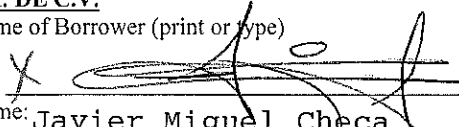
EACH OF BORROWER AND PLEDGOR AGREES THAT IT WILL NOT ASSERT AGAINST THE BANK, AND HEREBY WAIVES, ANY CLAIM IT MAY AT ANY TIME HAVE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS ADDENDUM, ANY ACTION TAKEN BY THE BANK PURSUANT HERETO OR ANY TRANSACTIONS CONTEMPLATED HEREBY.

WITNESS the due execution hereof, as of the day and year first above written.

BORROWER (if different from Pledgor):

PROMOTORA DE CENTROS DE ESPARCIMIENTO
S.A. DE C.V.

Name of Borrower (print or type)

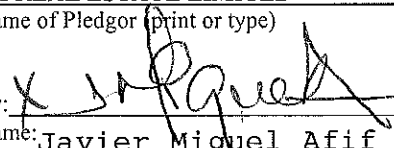
By: X 
Name: Javier Miguel Checa
Title: Director

By: _____
Name: _____
Title: _____

PLEDGOR:

JM REAL ESTATE LIMITED

Name of Pledgor (print or type)

By: X 
Name: Javier Miguel Afif
Title: President


By: X 
Name: Javier Miguel Checa
Title: Vice President / Secretary



EXHIBIT A

The Loan Value and Close-Out Value for Marketable Collateral are the percentages established from time to time by the Pledgee, in its sole discretion. As of the date of this Pledge Agreement, those percentages are described on this Exhibit A, but the Pledgee reserves the right, in its sole discretion, to vary these percentages at any time and from time to time, with or without notice to the Pledgor. Neither this Exhibit A nor any amendment hereto necessarily represents either the general policy of the Pledgee or terms offered to other customers. The omission of an item or category of Collateral from this Exhibit A shall not affect, limit or impair the Pledgee's lien and security interest on such Collateral under the Pledge Agreement, and the Pledgee shall retain its lien and security interest on such Collateral notwithstanding that such Collateral has no Loan Value or Close-Out Value.

Marketable Collateral*	Loan Value	Close-Out Value
Letters of Credit	100%	100%
Cash	100%	100%
Time Deposits	100%	100%
US Treasury Bills	98%	99%
Commercial Paper Rated A/A1 or better (Less than 1 year)	95%	98%
Government of Canada/ US Treasury Notes and Bonds Rated AAA or Better (Less than 5 years)	95%	98%
Government of Canada/ US Treasury Notes and Bonds Rated AAA or Better (5 to 10 years)	90%	95%
Government of Canada/ US Treasury Notes and Bonds Rated AAA or Better (Greater than 10, less than 30 years)	85%	90%
Corporate & Municipal Bonds Rated AAA (Less than 5 years)	90%	95%
Corporate & Municipal Bonds Rated AAA (5 to 10 years)	85%	90%
Corporate & Municipal Bonds Rated AAA (Greater than 10, less than 30 years)	80%	85%
Corporate & Municipal Bonds Rated AA+, AA, or AA- (Less than 5 years)	85%	90%
Corporate & Municipal Bonds Rated AA+, AA, or AA- (5 to 10 years)	80%	85%
Corporate & Municipal Bonds Rated AA+, AA, or AA- (Greater than 10, less than 30 years)	75%	80%
Corporate & Municipal Bonds Rated A+, A or A- (Less than 5 years)	75%	80%
Corporate & Municipal Bonds Rated A+, A or A- (5 to 10 years)	70%	75%
Corporate & Municipal Bonds Rated A+, A, or A- (Greater than 10, less than 30 years)	65%	70%
Mutual Funds (Daily redemption)	50%	60%
Equities (Stocks must trade at \$5.00 or more per share on major U.S. or Canadian exchanges) – REG. U Advances	50%	60%
Equities (Stocks must trade at \$5.00 or more per share on major U.S. or Canadian exchanges) – Non-REG. U Advances	70%	80%

* All Marketable Collateral other than Equities and Mutual Funds must be denominated in U.S. Dollars. All Equities constituting Marketable Collateral must be freely tradeable. All Mutual Funds must be registered under the Investment Company Act of 1940.