

GUARANTY

As an inducement to [REDACTED] LLC, ("Landlord"), to enter into an agreement of lease dated as of date hereof (the "Lease") with Pret A Manger (USA) Ltd. as tenant ("Tenant") of premises located on the entire 2<sup>nd</sup> Floor, a portion of the ground floor and basement in the building know as 30 Irving Place New York, New York (the entire 3<sup>rd</sup> Floor if occupied pursuant to article 48.02 of the Lease), (the "Demised Premises") the undersigned, (hereinafter, the "Guarantor"), being the Parent Company of Tenant hereby absolutely, unconditionally and irrevocably guarantees to Landlord that all of the terms and conditions of the Lease will be complied with by Tenant including but not limited to the payment of all rent and additional rent and other charges payable by Tenant and all obligations of Tenant under the Lease.

1. Notwithstanding any payments made by Guarantor hereunder, the Guarantor shall not be subrogated to any of the rights of Landlord against Tenant for any payment, nor shall the Guarantor seek any reimbursement from Tenant in respect of payments made by such Guarantor hereunder until all of the amounts due or becoming due to Landlord under the Lease have been paid.

2. This Guarantee is absolute and unconditional and is a guarantee of payment and performance, not of collection. This Guarantee may be enforced without the necessity of resorting to or exhausting any other security or remedy, and without the necessity at any time of having recourse to Tenant. The validity of this Guarantee shall not be affected or impaired by reason of the assertion by Landlord against Tenant of any of the rights or remedies reserved to Landlord under the Lease. Guarantor agrees that this Guarantee shall remain in force and effect as to any assignment, transfer, renewal, modification or extension of the Lease whether or not Guarantor shall have received any notice of or consented to such renewal, modification, extension, assignment or transfer.

3. The granting of any extensions of time or the forbearance or failure of Landlord to insist upon strict performance or observance of any of the terms of the Lease, or otherwise to exercise any right therein contained, shall not be construed as a waiver as against Tenant or Guarantor of any such term or right and the same shall continue and remain in full force and effect. Receipt by Landlord of rent with knowledge of the breach of any provision of the Lease shall not be deemed a waiver of such breach. The Guarantor waives notice of any and all defaults by Tenant in the payment of annual rent, additional rent, or other charges, and waives notice of any and all defaults by Tenant in the performance of any of the terms, of the Lease on Tenant's part to be performed.

4. Guarantor further agrees that if Tenant becomes insolvent or shall be adjudicated a bankrupt or shall file for reorganization or similar relief or if such petition is filed by creditors of Tenant, under any present or future Federal or State law, Guarantor's obligations hereunder may nevertheless be enforced against the Guarantor. The termination of the Lease pursuant to the exercise of any rights of a trustee or receiver in any of the foregoing proceedings, shall not affect Guarantor's obligation hereunder or create in Guarantor any setoff against such obligation. Neither Guarantor's obligation under this Guarantee nor any remedy for enforcement thereof, shall be impaired, modified or limited in any manner whatsoever by any impairment, modification, waiver or discharge resulting from the operation of any present or future provision under the National Bankruptcy Act or any other statute or decision of any court. Guarantor further