

GUARANTY

July 13th In consideration of, and as an inducement for the granting, execution and delivery of a certain Lease dated 2016, and the various amendments and assignments thereto (collectively, as amended and assigned, the "Lease"), between [REDACTED] Avenue LLC, as landlord ("Landlord", which term shall be deemed to include the named Landlord and its successors and assigns), and [REDACTED] Paris, LLC, as tenant ("Tenant", which term shall be deemed to include the named Tenant and its successors and assigns), the undersigned, [REDACTED] in Paris Global LLC (DE) ("Guarantor", which term shall be deemed to include the named Guarantor and its successors and assigns), hereby absolutely, unconditionally and irrevocably guarantees to Landlord the full and prompt payment of all Fixed Minimum Rent and Real Estate Taxes (including, without limitation, Landlord's legal expenses and attorneys' fees and disbursements) payable by Tenant under the Lease (collectively, the "Obligations"). Guarantor hereby covenants and agrees to and with Landlord that if a default shall occur at any time under the Lease beyond the applicable notice and cure periods, Guarantor shall and will, without notice or demand, forthwith pay and faithfully perform and fulfill all of the Obligations, payable by Tenant under the Lease, and will forthwith pay to Landlord all damages, costs and expenses that may arise in consequence of any default by Tenant under the Lease, including, without limitation, all reasonable attorneys' fees and disbursements incurred by Landlord or caused by any such default or arising from the enforcement of this Guaranty.

1. This Guaranty is an absolute and unconditional guaranty of payment (and not of collection). The liability of Guarantor is co-extensive with that of Tenant and also joint and several and this Guaranty shall be enforceable against Guarantor without the necessity of any suit or proceeding on Landlord's part of any kind or nature whatsoever against Tenant and/or Guarantor and without the necessity of any notice of non-payment, non-performance or non-observance or any notice of acceptance of this Guaranty or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives. Guarantor hereby expressly agrees that the validity of this Guaranty and the Obligations of Guarantor hereunder shall in no way be terminated, affected, diminished or impaired by reason of: (a) the assertion or the failure to assert by Landlord against Tenant of any of the rights or remedies reserved to Landlord pursuant to the terms, covenants and conditions of the Lease; or (b) any failure by Landlord to perfect any landlord's lien or other security interest available under applicable legal requirements; or (c) any non-liability of Tenant under the Lease, by insolvency, discharge in bankruptcy, or any other defect or defense which may now or hereafter exist in favor of Tenant. Guarantor hereby waives any and all defenses available to Tenant under the Lease and acknowledges that Guarantor shall be responsible for the Obligations, including, but not limited to, any debt or obligation which may be, or hereafter becomes, otherwise unenforceable.

2. This Guaranty shall be a continuing guaranty, and the liability of Guarantor hereunder shall in no way be affected, modified or diminished by reason of: (a) any assignment, renewal, modification, amendment or extension of the Lease; or subletting or licensing of any portion of the premises demised under the Lease; or (b) any modification or waiver of, or change in any of the terms, covenants and conditions of, the Lease by Landlord and Tenant, including, but not limited to, any changed or different use of the premises demised under the Lease; or (c) any extension of time that may be granted by Landlord to Tenant, or (d) any consent, release, indulgence or other action, inaction or omission under or in respect of the Lease, or (e) any dealings or transactions or matter or thing occurring between Landlord and Tenant; or (f) the acceptance or releasing by Landlord of any additional guarantees from other persons or entities; or (g) any bankruptcy, insolvency, reorganization, liquidation, arrangement, assignment for the benefit of creditors, receivership, trusteeship or similar proceeding affecting Tenant, whether or not notice thereof is given to Guarantor. Guarantor hereby consents to Landlord and Tenant taking or entering into any or all of the foregoing actions and Guarantor further acknowledges and agrees that the Obligations shall include any and all modifications and/or amendments of the Lease entered into between Landlord and Tenant from and after the date hereof; provided, however, that if Tenant shall have assigned the Lease, pursuant to and as permitted under the terms thereof, to an entity which is not an affiliate, subsidiary or parent of Tenant, or which is not otherwise related to Tenant, then no modifications or amendments of the Lease made subsequent to the effective date of such assignment without the consent of Guarantor shall operate to increase the obligations of Guarantor under this Guaranty.

3. Should Landlord be obligated by any bankruptcy or other law to repay to Tenant, or to Guarantor or to any trustee, receiver or other representative of either of them, any amounts previously paid, this Guaranty shall be reinstated in the amount of such repayments. Landlord shall not be required to litigate or otherwise dispute its obligations to make such repayments if it in good faith believes that such obligation exists.

4. No delay on the part of Landlord in exercising any right, power or privilege under this Guaranty or failure to exercise the same shall operate as a waiver of or otherwise affect any such right, power or privilege, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

5. No waiver or modification of any provision of this Guaranty nor any termination of this Guaranty shall be effective, unless in writing, signed by Landlord; nor shall any such waiver be applicable except in the specific instance for which given.

6. All of Landlord's remedies under the Lease and under this Guaranty, now or hereafter existing at law or in equity or by statute or otherwise, are intended to be distinct, separate and cumulative and no exercise or partial exercise of any such right or remedy therein or herein mentioned is intended to be in exclusion of or a waiver of any of the others.

7. Guarantor agrees that whenever at any time or from time to time Guarantor shall make any payment to Landlord or perform or fulfill any term, covenant or condition hereunder, Guarantor will notify Landlord in writing that such payment is for such purpose. No such payment by Guarantor pursuant to any provision hereof shall entitle Guarantor by subrogation or otherwise to the rights of Landlord to any payment by Tenant or out of the