

[REDACTED]

[REDACTED]

We are informed that you, as Lessors, have entered into a [REDACTED] with [REDACTED] [REDACTED] as Lessees, of the premises situated at [REDACTED] [REDACTED] for a period of [REDACTED] commencing on [REDACTED] subject to the conditions set forth in the Lease and that the Lessees have agreed to pay an initial annual rental of [REDACTED].

[REDACTED] duly incorporated in France whose registered office is at [REDACTED] [REDACTED] hereby irrevocably and unconditionally undertake to pay to you upon receipt by us of your first demand in writing any sum or sums due to you in respect of the said rental or any part thereof which has become due and remains unpaid under the Lease by the Lessees.

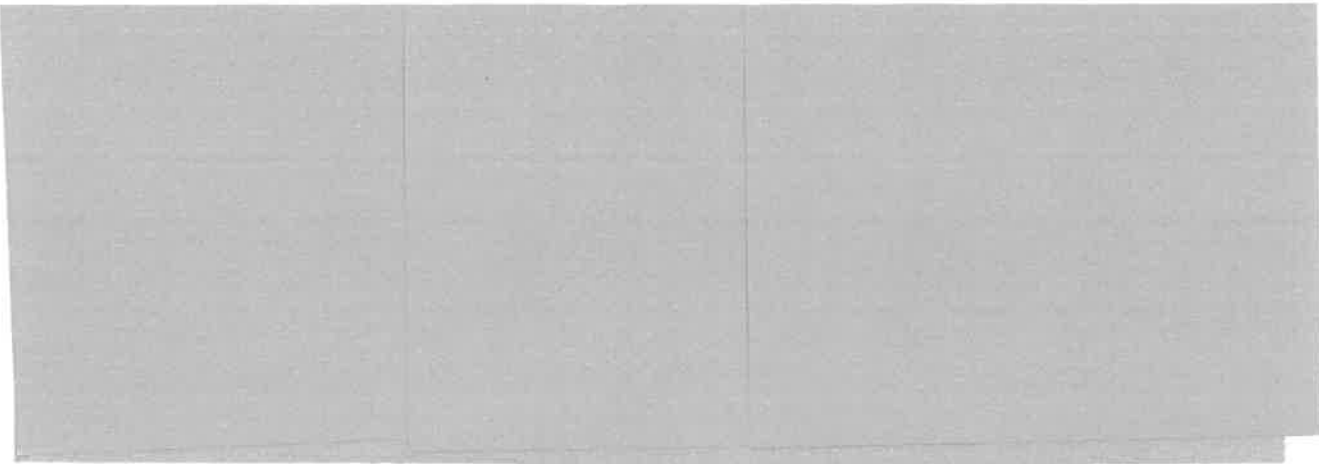
ALWAYS PROVIDED THAT :-

1. Our total aggregate liability is limited to an amount not exceeding [REDACTED].
2. Our Guarantee will expire on [REDACTED] and any claims must be received by us in writing at this office on or before that date after which this Guarantee will become of no effect whatsoever whether returned to us or not except in relation to any such claims duly received by us on or before that date.
3. Any claim hereunder must be accompanied by your statement declaring that the amount demanded is an amount of rent properly due to you according to the terms of the [REDACTED] [REDACTED] to the Premises and that you have not received payment from the Lessees or from any other party.
4. Subject to Provisos 1, 2 and 3 hereof no act omission, neglect, delay or forbearance on your part nor any time or concession which may be given by you (nor any other dealing or thing which would but for this provision operate to release or exonerate us) shall release or exonerate or in any way whatsoever lessen or affect our liability hereunder.
5. Our obligations hereunder to you shall be primary obligations.


[REDACTED]

[REDACTED]

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6. You shall not be permitted to assign or transfer any of your rights, benefits or obligations under this guarantee to any other person save that the benefit of this Guarantee shall also run for the benefit of those deriving title under you to the reversion immediately expectant on the determination of the term granted by the Lease for the period of the Guarantee.

PROVIDED ALWAYS THAT: -

- (a) If any person deriving title under the Lease shall claim under this provision we shall not be under any liability hereunder unless we shall first have: (i) received from your confirmation in writing that the person claiming hereunder is the person for the time being entitled to such reversion; and (ii) given our consent to the transfer of (and/or assignment of proceeds payable under) this Guarantee to that person, such consent not to be unreasonably withheld or delayed. If that person is someone that, in accordance with our internal policies at the relevant time, we would not wish to open a bank account with us, our refusal to give our consent will be reasonable, and we will only be obliged to give reasons for our refusal (beyond confirming that for internal policy reasons we refuse to give consent), to the extent that we would be obliged to give reasons to a legal entity from which we had rejected a request to open a bank account with us.
- (b) Our payment of any claim purporting or appearing to be a claim under this provision shall be a good discharge (provided we have received the confirmation mentioned in (a) above), pro tanto of our liability hereunder.
- (c) Until receipt of the confirmation and consent mentioned in (a) above we and you may at any time, without the consent of any such person, by agreement, rescind this Guarantee or vary it.
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