

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") made as of the _____ day of June, 2014 by and between (i) Barry J. Cohen, Debra R. Black and John J. Hannan, as Trustees, and U.S. Trust Company of Delaware, as Administrative Trustee (the "BEB Trustees") of the **BEB 2011 TRUST**, created under trust agreement dated June 10, 2011 between Leon D. Black, as Grantor, and the BEB Trustees, (the "Seller"), (ii) Barry J. Cohen, Richard Ressler and John J. Hannan, as Trustees (the "APO1 Trustees") of the trust created under the **APO1 AGREEMENT** dated October 25, 2013 between Leon D. Black, as Grantor, and the APO1 Trustees, (the "Purchaser") and (iii) the LDB 2011 LLC, a Delaware Limited Liability Company, (the "Company").

Certain capitalized terms used herein without definition shall have the respective meanings set forth in the Amended and Restated Limited Liability Company Agreement dated _____, 2014 of the Company (the "LLC Agreement").

WITNESSETH:

WHEREAS, the Seller is the owner of a Twenty-Five Percent (25%) membership interest in the Company (the "Membership Interest");

WHEREAS, the Seller wishes to sell to the Purchaser all of its right, title and interest in and to the Membership Interest as of the date hereof (the "Transfer Date") for the Fair Market Value, as hereinafter defined, on the Transfer Date (the "Purchase Price"); and

WHEREAS, for the purposes of this Agreement, the "Fair Market Value" shall mean the price at which the Membership Interest would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts, as determined by Empire Valuation Consultants, LLC, which the parties agree is a qualified appraiser.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Purchase of Membership Interest.

a. Upon the terms and subject to the conditions set forth in this Agreement, the Seller hereby sells, assigns and transfers to the Purchaser all of the Seller's right, title and interest in and to the Membership Interest, including, from and after the Transfer Date, all allocations of profits and losses and distributions of cash or other property in respect of the Membership Interest and all other rights otherwise accruing to the Seller by virtue of owning the Membership Interest in exchange for the Purchase Price.

b. Upon the execution of this Agreement, the Purchaser shall deliver to the Seller a promissory note dated as of the Transfer Date in favor of the Seller the principal amount of which shall equal the Purchase Price (the "Note"), which Note shall be secured as provided in the Pledge Agreement dated as of the Transfer Date between the Seller and the

Purchaser. Under the terms of the Note, interest on the outstanding principal balance will be paid annually for a period of nine (9) years at the rate of **1.91%**. At the end of the nine (9) year term, the entire outstanding principal balance and all unpaid interest on the Note will become due and payable.

c. The parties agree to the retention of Empire Valuation Consultants, LLC to determine the Purchase Price and to prepare an appraisal of the Fair Market Value of the Membership Interest as of the Transfer Date.

2. Acceptance and Admission as Substituted Member.

a. The Purchaser hereby accepts the assignment of the Membership Interest, and agrees to be bound by and perform all of the obligations of a Member of the Company as if the Purchaser had executed the LLC Agreement with respect to the Membership Interest.

b. The parties hereto intend that by this transfer the Purchaser shall become a substituted Member of the Company pursuant to the provisions of Article IX of the LLC Agreement.

c. The Company hereby acknowledges that Purchaser is an Eligible Person, that the conditions provided for in Section 9.1 of the LLC Agreement have been met and that as of the Transfer Date the Purchaser is the sole owner of the Membership Interest entitled to all allocations of profits and losses and distributions of cash or other property in respect of the Membership Interest as of the Transfer Date.

3. Representations and Warranties of Seller.

The Seller hereby makes the following representations and warranties to the Purchaser and to the Company:

a. The Seller is a duly created and validly existing trust under the laws of the State of Delaware and the BEB Trustees have all requisite power, authority and legal right to execute, deliver, enter into, consummate and perform this Agreement on behalf of the Seller.

b. The Seller owns all legal right, title and interest in and to the Membership Interest, free and clear of all claims, liens, charges, encumbrances or rights of any nature of any third party, and has performed all obligations to the Company with respect to the Membership Interest.

c. The BEB Trustees have taken all necessary action to cause this Agreement to be duly executed and delivered on behalf of the Seller and this Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms.

4. Representations and Warranties of Purchaser.

The Purchaser hereby makes the following representations and warranties

to the Seller and to the Company:

a. The Purchaser is a duly created and validly existing trust under the laws of the State of New York and the APO1 Trustees have all requisite power, authority and legal right to execute, deliver, enter into, consummate and perform this Agreement on behalf of the Purchaser.

b. The APO1 Trustees have taken all necessary action to cause this Agreement to be duly executed and delivered on behalf of the Purchaser and this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

c. The Purchaser has such knowledge and experience in financial affairs that it is capable of evaluating the merits and risks of, and other considerations relating to, the acquisition and ownership of the Membership Interest.

5. Joint Representations and Warranties.

Each of the Seller and the Purchaser hereby makes the following representations and warranties:

a. To the best of their knowledge, no consent, approval or authorization of, or registration or filing with, or notice to, any Federal, state, local or foreign governmental authority, or any other person, is required in connection with the execution of this Agreement by the Seller, the Purchaser or the Company or the consummation by any of them of the transaction contemplated hereby.

b. The execution, delivery and performance of this Agreement by each of the Seller and the Purchaser will not result in a violation of, or be in conflict with or constitute a default under any provision of any instrument or contract to which any of the Seller or the Purchaser is a party or to which the assets of the Seller or the Purchaser are subject, or of any Federal, state, local or foreign judgment, writ, decree, order, law, statute or rule of governmental regulation applicable to the Seller and/or the Purchaser.

6. Survival of Representations and Warranties.

All representations and warranties contained herein or made in writing by or on behalf of the Seller and/or the Purchaser in connection with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement.

7. Further Action.

Each party hereto agrees to execute and deliver any instrument and take any action that may reasonably be requested by any other party for the purpose of effectuating the provisions of this Agreement.

8. Binding Effect.

This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective personal representatives, heirs, legatees, executors, administrators, successors and assigns.

9. Applicable Law.

This Agreement and the rights of the parties hereto shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the conflict of laws rules thereof.

10. Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. Counterparts.

This Agreement may be executed in counterparts, each of which shall be an original, but all of which when taken together shall constitute one and the same instrument.

12. Amendments; Modifications; Waivers.

This Agreement may not be modified, amended or waived in any manner except by an instrument in writing signed by the parties hereto. The waiver by any party of compliance with any provision of this Agreement by any other party shall not operate or be construed as a waiver of any provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

13. Entire Agreement.

This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.

14. Headings.

Section titles and other heading and captions in this Agreement are inserted solely for convenience of reference and shall in no way define, limit, extend or describe the scope of this Agreement or intent of any provision hereof.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals as of the date first above written.

SELLER:

BEB 2011 TRUST

PURCHASER:

APO1 AGREEMENT

By: _____
Barry J. Cohen, Trustee

By: _____
Barry J. Cohen, Trustee

By: _____
John J. Hannan, Trustee

By: _____
John J. Hannan, Trustee

By: _____
Debra R. Black, Trustee

By: _____
Richard Ressler, Trustee

U.S. Trust Company of Delaware,
Administrative Trustee

By: _____
Name: Debra Patterson
Title: Senior Trust Officer

COMPANY:

LDB 2011 LLC

By: _____
Barry J. Cohen, Manager