

## PROMISSORY NOTE

New York, New York  
June , 2014

FOR VALUE RECEIVED, the undersigned, Barry J. Cohen, Richard Ressler and John J. Hannan, as Trustees of the trust created under the **APO1 AGREEMENT** dated October 25, 2013 (the "Maker"), do hereby promise to pay to Barry J. Cohen, John J. Hannan, and Debra R. Black, as Trustees, and U.S. Trust Company of Delaware, as Administrative Trustee, of the **BEB 2011 TRUST**, created under trust agreement dated June 10, 2011, or its successors and assigns, (the "Holder"), the Principal Amount as hereinafter defined, together with interest thereon to be computed from the date hereof until the Principal Amount is paid at the rate of **1.91% per annum**. Interest shall be paid annually on the day preceding the anniversary of the date of this Note.

The entire Principal Amount, or the amount thereof outstanding, together with all accrued and unpaid interest thereon and all other sums due ("Maker's Obligations") shall be due and payable on the day preceding the ninth (9th) anniversary of the date of this Note (the "Maturity Date"); provided, however, if the Maturity Date is not a Business Day (as hereinafter defined), Maker's Obligations shall in any event be due and payable on the last Business Day immediately preceding the Maturity Date.

For purposes of this Note:

(i) A "Business Day" is any day other than a Saturday, Sunday or other day on which banks in the State of New York are authorized or required to close.

(ii) The "Principal Amount" shall equal the Purchase Price as defined in the Purchase and Sale Agreement of even date herewith by and among the Maker, as purchaser, and the Holder as seller (the "Purchase Agreement").

All overdue payments of principal and interest on this Note shall bear additional interest until paid at the rate of 2% in excess of the rate otherwise payable under the terms of this Note and shall be due and payable on demand of the Holder.

The unpaid principal indebtedness may be prepaid from time to time, in whole or in part, without penalty, but with interest accrued to the date of such prepayment. The Holder shall record in its books the amount of principal prepaid. Prior to any transfer pursuant to this Note, the Holder shall make a notation hereon of such prepayments if any. The books and records of the Holder shall, absent manifest error, be conclusive as to all amounts and determinations payable or made hereunder.

Any payment required or permitted to be made under this Note may be made in cash or property acceptable to the Holder. The value of any property assigned or otherwise transferred as a payment under this Note shall be determined by mutual

agreement of the Holder and the Maker, or in the absence of such mutual agreement, by appraisal of a qualified, independent appraiser selected by mutual agreement of the Holder and the Maker.

This Note is being delivered in connection with the Maker's purchase of the Membership Interest, as defined in the Purchase Agreement (the "Collateral"). This Note is secured by the rights, liens and security interest in the Collateral pursuant to a pledge agreement of even date herewith by and between the Maker and the Holder (the "Pledge Agreement") and this Note entitles the Holder to all the benefits of the Pledge Agreement.

If the Maker does not pay the full amount due hereunder on the date it is due, the Maker will be in default under this Note (a "Default"). Upon the occurrence of any uncured Default under this Note or upon the occurrence of an Event of Default as defined in the Pledge Agreement, the Holder may at any time thereafter, at his, her or its sole option and without notice, declare the entire principal balance and all accrued and unpaid interest thereon to be immediately due and payable.

If there is any Default under this Note or upon the occurrence of an Event of Default as defined in the Pledge Agreement and this Note is placed in the hands of any attorney for collection or is collected through any court, including any bankruptcy court, the Maker promises and agrees to pay or reimburse the Holder for all costs and expenses of the Holder (including, without limitation, attorney's fees and court costs) incurred collecting, securing or enforcing, or attempting to collect, secure or enforce, this Note as provided by the laws of the State of New York, or any other state where the Collateral or any part thereof is situated. This promise shall be deemed supplemental to, and not in substitution for, any rights or obligations contained in the Pledge Agreement dealing with the reimbursement of expenses.

No failure on the part of the Holder to exercise and to delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Note preclude any other or further exercise thereto or the exercise of any other right, power or privilege.

Any term of this Note may be amended or modified or the observance of any term of this Note may be waived (either generally or in a particular instance) only with the written consent of the Maker and the Holder.

This Note is a registered instrument and is assignable or transferable by the Maker only upon surrender of this Note for registration or assignment or transfer, duly endorsed to the assignee or transferee, or accompanied by a written instrument of transfer, duly executed by the Holder or by his, her or its attorney duly authorized in writing. The Holder may assign or transfer this Note and any of the Holder's rights and interests hereunder without the consent of Maker.

Upon receipt of evidence reasonably satisfactory to the Maker of the loss, theft, destruction or mutilation of this Note, and, in the case of any such loss, theft or destruction of this Note, upon delivery of an affidavit of an authorized person of the Holder, setting forth the fact of such loss, theft or destruction, which shall be satisfactory evidence thereof and no further indemnity shall be required as a condition of the execution and delivery of a new Note, or, in the case of any such mutilation, upon the surrender of such Note for cancellation to the Maker at the principal office of the Maker, the Maker at the Maker's expense will execute and deliver, in lieu thereof, a new Note, of like tenor dated the date to which principal has been paid on the Note and in the amount of the outstanding principal of the Note on such date, or if no principal has been paid, dated the date of this Note. Any Note in lieu of which any such new Note has been so executed and delivered by the Maker shall not be deemed to be an outstanding Note for any purpose.

This Note shall be binding upon and inure to the benefit of the Maker and Holder and their respective heirs, successors and assigns. The Maker shall not delegate any of its obligations under this Note without the prior written consent of Holder.

In the event any term or provision hereof is declared by a court of competent jurisdiction, to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the balance of the terms and provisions hereof, which terms and provisions shall remain binding and enforceable.

Demand, presentment for payment, notice of dishonor, protests and notice of protest are hereby waived.

**THE MAKER AND THE HOLDER AGREE THAT THIS NOTE HAS BEEN NEGOTIATED, MADE AND DELIVERED IN THE CITY, COUNTY AND STATE OF NEW YORK AND 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 (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.**

[Signature Page to Follow]

*IN WITNESS WHEREOF*, the Maker has executed this Note as of the date first above written.

**APO1 AGREEMENT**

By: \_\_\_\_\_  
Barry J. Cohen, Trustee

By: \_\_\_\_\_  
Richard Ressler, Trustee

By: \_\_\_\_\_  
John J. Hannan, Trustee