

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT, dated as of March __, 2011 (this "**Agreement**"), is by and between KERRY WELLINGTON, with an address c/o Classic Group Inc., 4 West 22nd Street, New York, NY 10010 ("**Seller**"), and DAVID J. MITCHELL, with an address at 815 Fifth Avenue, New York, NY 10065 ("**Purchaser**").

W I T N E S S E T H:

WHEREAS, Seller is the sole owner of a 50% Percentage Interest, as such term is defined in that certain Operating Agreement of Advanostar LLC, dated as of February __, 2011, (the "**Advanostar Operating Agreement**"), of Advanostar LLC, a Delaware limited liability company ("**Advanostar**"), and wishes to sell to Purchaser one-quarter thereof, namely, a 12.5% Percentage Interest in Advanostar (the "**Advanostar Interest**"); and

WHEREAS, Seller is the sole owner of a 10.638% Class A Interest, as such term is defined in that certain Second Amended and Restated Operating Agreement, dated as of February __, 2011 (the "**Lofts 21 Operating Agreement**"), of Lofts 21 LLC, a New York limited liability company ("**Lofts 21**"), and wishes to sell to Purchaser two-thirds thereof, namely, a 7.096 Class A Interest in Lofts (the "**Lofts 21 Interest**"); and

WHEREAS, Seller desires to sell the Advanostar Interest and the Lofts 21 Interest (collectively, the "**Transferred Interest**") to Purchaser, and Purchaser desires to acquire the Transferred Interest, on the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, representations and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Sale and Purchase of Transferred Interest**. Subject to the terms and conditions of this Agreement, Seller hereby sells, assigns, transfers and conveys to Purchaser, and Purchaser hereby purchases from Seller, the Transferred Interest, for an aggregate purchase price of \$500,000, to be paid by wire transfer to an account specified by Seller in writing. To induce Purchaser to acquire the Transferred Interest, Seller hereby represents and warrants to Purchaser that Seller (i) is the sole and exclusive owner of, and possesses good and marketable title to, the Purchased Interest, free and clear of all liens, pledges, security interests, financing statements, options, rights of first refusal, voting agreements, charges, claims or other encumbrances of whatever nature (collectively, "**Encumbrances**") except for restrictions imposed by the Advanostar Operating Agreement and the Lofts 21 Operating Agreement with respect to the Advanostar Interest and the Lofts 21 Interest, respectively, or restrictions imposed by applicable securities laws (collectively, "**Permitted Encumbrances**"), and (ii) Seller has not previously sold, assigned, transferred or hypothecated any portion of the Transferred Interest or any beneficial interest therein.

2. **Assignments.** Concurrently herewith, and as a condition hereto, Seller and Purchaser are executing and delivering a certain Assignment of Membership Interest relating to the Advancestar Interest and a certain Assignment of Membership Interest relating to the Lofts 21 Interest (each an “**Assignment**” and collectively the “**Assignments**”). Purchaser hereby agrees to be bound by all of the terms and conditions of the (i) Advancestar Operating Agreement with respect to the Advancestar Interest and (ii) the Lofts 21 Operating Agreement with respect to the Lofts 21 Interest.

3. **Option Agreement.** Concurrently herewith, and as a condition hereto, Seller and Purchaser shall execute and deliver, in mutually acceptable form and substance, a certain Option Agreement relating to the Advancestar Interest and the Assignment of Membership Interest relating to the Lofts 21 Interest (the “**Option Agreement**”).

4. **Cooperation.** Seller and Purchaser agree to take all further action, and to execute and deliver all further documents and agreements, as may be reasonably required to implement the purposes of this Agreement including, without limitation, the transfer of the Transferred Interests.

5. **Representations and Warranties.** Each of the parties hereby represents and warrants as to himself or herself to the other party as follows:

(a) The representing party has the requisite legal capacity to execute and deliver this Agreement, and each other instrument executed or required to be executed pursuant hereto including, without limitation, the Assignments and the Option Agreement (collectively, the “**Transaction Documents**”).

(b) This Agreement constitutes, and the other Transaction Documents executed or required to be executed pursuant hereto or thereto when executed and delivered by the representing party will constitute, valid and binding obligations of the representing party, enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, moratorium, fraudulent conveyance or similar laws affecting the enforcement of creditors’ or secured parties’ rights or debtors’ obligations generally, and (ii) the availability of specific performance or other equitable remedies may be limited by equitable principles of general applicability (whether in a court of law or in equity); provided, however, that such equitable principles will not prevent the other party from obtaining a practical realization of the economic benefits of this Agreement.

(c) Neither the execution and delivery of this Agreement by the representing party or any agreement or instrument executed by the representing party pursuant hereto or required to be executed by the representing party pursuant hereto or thereto, nor the consummation of the transactions herein or therein contemplated, nor compliance with the terms, conditions and provisions hereof or thereof by the representing party to the best knowledge of the representing party (i) will conflict with, or result in a breach or violation of, or constitute a default under, any applicable law on the part of such party or will conflict with, or result in a breach or violation of, or constitute a default in the performance, observance or fulfillment of, or a default under, or permit the acceleration of any obligation or liability in, or but for any

requirement of giving of notice or passage of time or both would constitute such a conflict with, breach or violation of, or default under, or permit any such acceleration in, any contractual obligation of the representing party; (ii) will require the consent or approval of any other person or entity; other than as set forth in the applicable Operating Agreement; or (iii) will require any governmental authorization or governmental filing.

(d) No broker or finder was involved directly or indirectly in connection with the representing party's entering into this Agreement or the transactions contemplated herein.

6. **Expenses.** Each of the parties will bear their own fees and expenses in connection with this Agreement and the transactions contemplated herein.

7. **Miscellaneous.** The representations and warranties made by the parties under this Agreement shall survive the closing. This Agreement and the other Transaction Documents contain the entire understanding relating to its subject matter and is binding on the parties and their successors and assigns. No provision may be modified, terminated or waived except by an express writing signed by the applicable party. No waiver will constitute a waiver of any other or future breach. All notices and communications hereunder shall be in writing and shall be given by hand, recognized overnight courier service, certified mail, return receipt requested, or by facsimile or electronic mail (provided that delivery is thereafter immediately made in the manner specified by another means of delivery specified above), and shall be deemed given upon receipt. This Agreement shall be governed by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. Each party irrevocably and unconditionally (i) consents and agrees that any legal or equitable action or proceeding arising under or relating to this Agreement shall be brought in any Federal or State court located in the County of New York, State of New York, which courts shall have exclusive jurisdiction and venue over any such actions. This Agreement may be executed and delivered in counterparts and by facsimile or electronic signatures and as so executed and delivered shall be fully effective and binding on the parties hereto.

IN WITNESS WHEREOF, the undersigned have entered into this Agreement as of the date first written above.

SELLER:

KERRY WELLINGTON

PURCHASER:

DAVID J. MITCHELL