

B. On February 22, 2011, Stanley L. Moskal and Barbara A. Moskal commenced the Litigation by filing an action captioned Moskal v. LaBranche & Co Inc., No. 650472/2011. On February 24, 2011, Jerry Borowka filed a second action, captioned Borowka v. LaBranche & Co Inc., No. 650508/2011. The complaints in both actions alleged that LaBranche's directors breached their fiduciary duties to LaBranche's shareholders pursuant to an inadequate and unfair process and by approving the Transaction for inadequate and unfair consideration. The complaints in both actions also alleged that LaBranche, Cowen and Merger Sub aided and abetted the directors' breaches of fiduciary duty. The complaints in both actions sought to enjoin the Transaction and money damages.

C. On March 10, 2011, Plaintiffs filed unopposed motions to consolidate the Moskal and Borowka actions.

D. On March 31, 2011, Cowen and LaBranche filed a Registration Statement on Form S-4, which included a preliminary joint proxy statement/prospectus, with the United States Securities and Exchange Commission (the "SEC"), relating to the Transaction (the "Registration Statement").

E. On April 15, 2011, Plaintiffs filed an amended complaint against Defendants, which, among other things, added allegations that the Registration Statement was inadequate and failed to provide LaBranche shareholders with material information needed to cast an informed vote on the Transaction.

F. On April 19, 2011 and April 27, 2011, the Court issued orders consolidating the Moskal and Borowka actions under the caption Moskal v. LaBranche & Co Inc., No. 650472/2011, appointed Stanley L. Moskal, Barbara A. Moskal and Jerry Borowka as Lead Plaintiffs ("Lead Plaintiffs"), and appointed The Weiser Law Firm, P.C. and Levi & Korsinsky,

LLP as Co-Lead Counsel for Plaintiffs (“Co-Lead Counsel for Plaintiffs”) and Harwood Feffer LLP as Liaison Counsel for Plaintiffs (“Liaison Counsel for Plaintiffs”).

G. Following the filing of Plaintiffs’ amended complaint, the Parties engaged in arm’s-length discussions and negotiations concerning a possible settlement of the Litigation, and Defendants provided Plaintiffs non-public, confidential documents relevant to the claims asserted in the Litigation, including minutes of LaBranche board and board committee meetings at which the Transaction was discussed, presentations to the LaBranche board by LaBranche’s financial advisor, Keefe, Bruyette & Woods, Inc. (“KBW”), and drafts of the agreements entered into in connection with the Transaction.

H. On May 2, 2011, the Parties reached an agreement in principle to settle the Litigation on the basis of additional disclosures to be made to holders of LaBranche shares in an amended registration statement on Form S-4/A filed with the SEC on May 3, 2011 (the “Amended Registration Statement”).

I. Also on May 2, 2011, the Parties signed a Memorandum of Understanding (the “MOU”) stating the principal terms of the agreement in principle to settle the Litigation. The MOU provided that the Parties would seek in good faith to agree upon and execute a formal settlement agreement incorporating usual and customary terms found in settlements of stockholder class actions, that notice of any settlement would be provided to a settlement class, and that any settlement would be subject to approval by this Court. The MOU also provided for reasonable discovery by Plaintiffs, to the extent Plaintiffs deemed it to be necessary, for the purpose of confirming representations made by Defendants during the Parties’ negotiations and confirming the reasonableness of the settlement. Plaintiffs reserved the right not to agree to the Settlement following completion of this discovery.

J. On June 15, 2011, Cowen's and LaBranche's shareholders approved the Transaction.

K. On June 29, 2011, the Transaction closed.

L. During the months of May and June 2011, discovery provided for in the MOU proceeded, including depositions of Michael LaBranche, the Chairman of the board and Chief Executive Officer of LaBranche, Donald E. Kiernan, LaBranche's lead director, and Peter Bang of KBW. On July 6, 2011, Plaintiffs advised Defendants that they had determined, based on this discovery, that the Settlement is fair, reasonable and in the best interests of the Company's shareholders.

M. Following further arm's length negotiations, Plaintiffs and Defendants entered into this Stipulation of Settlement, subject to notice to the Class (defined below) and approval by this Court.

N. Plaintiffs believe that the claims asserted in the Litigation are meritorious. Based upon their investigation which, with the assistance of a financial and valuation expert, included their review and analysis of public and non-public documents (including, among other things, board minutes and financial advisor presentations) and other information concerning the Transaction provided by Defendants, the depositions taken of the chairman of LaBranche's board, LaBranche's lead director, and LaBranche's financial advisor, Plaintiffs have determined to enter into the Settlement because Plaintiffs believe the Settlement confers substantial benefits on the members of the Class by providing additional information Plaintiffs believe was material to the decision members of the Class have made with respect to whether to vote for or against the Transaction. Plaintiffs believe that the terms and conditions of the Settlement are fair and reasonable and in the best interests of the Class.

O. Defendants deny all allegations of wrongdoing, fault, liability or damages, deny that they engaged in any wrongdoing, deny that they committed any violation of law, deny that they acted improperly in any way, deny having caused any damage to the Class, believe that at all times they acted properly, in good faith and in a manner they reasonably believed to be in the best interests of the Class, believe that their conduct is protected by the business judgment rule, believe that the disclosure in the Registration Statement complied with all applicable statutes, rules, regulations and laws, and believe that the Litigation has no merit. Defendants, however, recognize the uncertainty and the risk of the outcome of any litigation, especially complex shareholder class action litigation, and the difficulties and substantial burden, expense and length of time necessary to defend a proceeding of this type through motions to dismiss and possibly discovery, summary judgment motions, a trial, post-trial motions, and appeals. To eliminate the burden and expense of further litigation, Defendants wish to settle the Litigation on the terms and conditions stated in this Stipulation, and to put the Settled Claims to rest finally and forever, without in any way acknowledging any wrongdoing, fault, liability or damages.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiffs and Defendants, and subject to the approval of the Court, that the Litigation and the Settled Claims shall be fully and finally resolved, compromised and settled, that the Litigation shall be dismissed with prejudice, and that the Settled Claims shall be released, upon and subject to the terms and conditions stated in this Stipulation, as stated below.

DEFINITIONS

1. As used in the Stipulation, the following terms have the meanings stated below:

(a) “Amended Registration Statement” is defined in Preamble, recital H.

(b) “Class” is defined in Paragraph 6.

(c) “Class Representatives” is defined in Paragraph 6.

(d) “CPLR” means the New York Civil Practice Law and Rules.

(e) “Co-Lead Counsel for Plaintiffs” means The Weiser Law Firm, P.C. and Levi & Korsinsky, LLP.

(f) “Cowen” means “Cowen Group, Inc.”

(g) “Court” means the Supreme Court of the State of New York, County of New York.

(h) “Defendants” means Katherine Elizabeth Dietze, Alfred O. Hayward, Jr., Donald E. Kiernan, Michael LaBranche, Stuart Robbins, LaBranche, Cowen and Merger Sub.

(i) “Effective Date” is defined in Paragraph 8

(j) “Fee and Expense Award” is defined in Paragraph 16.

(k) “Final Order and Judgment” means the order and judgment in the form attached as Exhibit C to this Stipulation, with changes only as approved by each of the Parties.

(l) “KBW” means Keefe, Bruyette & Woods, Inc.

(m) “LaBranche” means LaBranche & Co Inc.

(n) “Lead Plaintiffs” means Plaintiffs.

(o) “Liaison Counsel for Plaintiffs” means Harwood Feffer LLP.

(p) "Litigation" means Moskal v. LaBranche & Co Inc., No. 650472/2011 (N.Y. Sup. Ct. NY. Cnty.), and Borowka v. LaBranche & Co Inc., No. 650508/2011 (N.Y. Sup. Ct. NY. Cnty.).

(q) Merger Agreement is defined in Preamble, recital A.

(r) "Merger Sub" means Louisiana Merger Sub.

(s) "MOU" is defined in Preamble, recital I.

(t) "Notice" means the Notice of Proposed Settlement of Class Action and Settlement Hearing in the form attached as Exhibit D, with changes only as approved by each of the Parties.

(u) "Parties" means Plaintiffs and Defendants.

(v) "Plaintiffs" means Stanley L. Moskal, Barbara A. Moskal and Jerry Borowka.

(w) "Preliminary Approval, Notice and Settlement Hearing Order" means the order in the form attached as Exhibit B to this Stipulation, with changes only as approved by each of the Parties.

(x) "Registration Statement" is defined in Preamble, recital D.

(y) "Related Persons" is defined in Paragraph 10.

(z) "Released Persons" is defined in Paragraph 10.

(aa) "Released Claims" is defined in Paragraph 11.

(bb) "SEC" means the United States Securities and Exchange Commission.

(cc) "Settled Claims" is defined in Paragraph 9.

(dd) "Settlement Hearing" is defined in Paragraph 3.

(ee) “Transaction” is defined in Preamble, recital A.

THE SETTLEMENT CONSIDERATION

2. The Litigation is settled in consideration for Defendants’ inclusion of supplemental disclosures concerning the Transaction in the Amended Registration Statement. A black-line showing the supplemental disclosures in the Amended Registration Statement resulting from the parties’ arm’s-length negotiations is attached as Exhibit A to this Stipulation of Settlement. Defendants acknowledge that these supplemental disclosures have been made, in substantial part, in response to the issues raised by Plaintiffs in the Litigation. Defendants deny that the supplemental disclosures concerning the Transaction in the Amended Registration Statement provide members of the Class information that was material or that was required to be disclosed under any applicable statute, rule, regulation or law.

PRELIMINARY COURT APPROVAL AND NOTICE TO STOCKHOLDERS

3. Within three (3) business days following the execution of this Stipulation, Plaintiffs will submit to the Court for approval the Preliminary Approval, Notice and Settlement Hearing Order, and request a date for a hearing (the “Settlement Hearing”) to determine whether the Final Order and Judgment should be entered dismissing and releasing the Settled Claims with prejudice and for the other purposes stated in the Preliminary Approval, Notice and Settlement Hearing Order.

4. Notice of the Settlement shall be provided to the Class by LaBranche, Cowen or Merger Sub in the manner stated in Paragraph 5 of the Preliminary Approval, Notice and Settlement Hearing Order.

5. Any member of the Class may object to the Settlement and/or the Fee and Expense Award or otherwise request to be heard in person or by counsel concerning any matter

properly before the Court at the Settlement Hearing in the manner provided for in Paragraph 8 of the Preliminary Approval, Notice and Settlement Hearing Order.

CLASS CERTIFICATION FOR SETTLEMENT PURPOSES

6. Plaintiffs and Defendants agree, solely for purposes of the Settlement, to the certification of a non-opt-out settlement class consisting of all record owners and beneficial owners of LaBranche common stock, and their successors, on any day during the period beginning on August 17, 2010 and concluding on June 30, 2011, but excluding Defendants, members of the immediate family of any Defendant, and any entity in which a Defendant has a majority interest, and excluding the predecessors and successors of any excluded person or entity (the "Class"). Plaintiffs and Defendants also agree, solely for purposes of the Settlement, to the certification of Plaintiffs as representatives of the Class (the "Class Representatives").

7. If the Settlement is not consummated for any reason, Defendants may oppose certification of a class in future proceedings in the Litigation.

FINAL JUDGMENT AND RELEASES

8. The "Effective Date" of the Settlement shall be one business day following the date on which all of the conditions of the Settlement stated in Paragraph 12 have occurred.

9. Upon the Effective Date, the Released Claims (defined below) against the Released Persons (defined below) will by operation of the Final Order and Judgment be fully and finally released. The Released Claims against the Released Persons are the "Settled Claims."

10. The term "Released Persons" means the Plaintiffs, Defendants and Related Persons. The term "Related Persons" means, for each of Plaintiffs, members of the Class, and Defendants, his, her or its past or present directors, officers, employees, general partners, limited

partners, principals, members, managing members, insurers and co-insurers, re-insurers, controlling stockholders, attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors, divisions, joint ventures, assigns, spouses, heirs, executors, parents, subsidiaries, affiliates (including the officers, directors, and employees of such parents, subsidiaries, and affiliates), any entity in which he, she or it has a controlling interest, any member of his, her or its immediate family, or any trust of which he, she or it is the settlor or which is for the benefit of any member of his, her or its immediate family.

11. The term “Released Claims” means

(a) All claims, causes of action and rights, known and unknown, that have been, could have been, or are in the future asserted by Plaintiffs or any other member or members of the Class against the Released Persons, whether based on any federal, state or other law, rule or regulation, that are based on, arise out of or relate in any manner, either directly or indirectly, to (i) the Merger Agreement and the Transaction, (ii) the Registration Statement and the Amended Registration Statement, (iii) any actions, deliberations or negotiations in connection with the consideration or negotiation of the Transaction, (iv) the consideration received or to be received by members of the Class in connection with the Transaction, (v) disclosures made concerning the Transaction, including but not limited to disclosures made in the Registration Statement, the Amended Registration Statement, the preliminary and definitive joint proxy statement/prospectus, and any other public filings with the SEC and any oral statements related directly or indirectly to the Transaction, (vi) the fiduciary duties of any Defendant, including whether any Defendant aided or abetted any breaches of fiduciary duty by any other Defendant, in connection with the Transaction or any other subject specified in this paragraph, (vii) any purchase, sale or holding of LaBranche securities insofar as the purchase,

sale or holding relates in any way to the Transaction or any other subject specified in this paragraph, and (viii) any other allegation in any complaint or amended complaint, including any amended complaint filed in the future, in the Litigation.

(b) All claims, causes of action and rights, known and unknown, by Defendants against Plaintiffs and their Related Persons, including their counsel, that are based on, arise out of, or related in any manner, either directly or indirectly, to the filing, prosecution or settlement of the Litigation.

(c) Notwithstanding the foregoing, the Released Claims do not include any claims (i) belonging to Defendants against their insurers, (ii) belonging to Defendants against each other, including but not limited to indemnification and advancement obligations pursuant to the Merger Agreement, pursuant to Delaware law or LaBranche's, Cowen's or Merger Sub's certificates of incorporation or bylaws, or pursuant to any contract, (iii) to enforce this Stipulation or arising out of a breach of this Stipulation, and (iv) under the federal or state securities laws on behalf of any persons who acquire Cowen common stock in the Transaction, alleging that, because of alleged material inaccuracies in Cowen's financial statements that have resulted in the restatement of such financial statements, the market price of Cowen's common stock was artificially inflated on the date they received Cowen's shares pursuant to the Transaction. Plaintiffs and their counsel acknowledge that they presently have no basis to assert any inaccuracies in Cowen's financial statements or any inflation in the market price of Cowen's common stock.

(d) The term "unknown" as used in the definition of the Released Claims means claims which any one or more of Plaintiffs, Defendants, members of the Class, or any of their Related Persons does not know or suspect to exist, but which, if known by him, her

or it might affect his, her or its agreement to release the Settled Claims or might affect his, her or its decision to object or not to object to the Settlement. On the Effective Date, Plaintiffs, Defendants, members of the Class, and their Related Persons shall be deemed to have, and by operation of the Final Order and Judgment shall have, expressly waived and relinquished, to the full extent permitted by law, the provisions, rights and benefits of California Civil Code § 1542, which provides as follows:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

On the Effective Date, Plaintiffs, Defendants, members of the Class, and their Related Persons also shall be deemed to have, and shall have, waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, which is similar, comparable or equivalent to California Civil Code § 1542. Plaintiffs, on behalf of themselves and all members of the Class, and Defendants acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of the Settled Claims, but that it is their intention to fully and finally settle and release the Settled Claims, including unknown claims, as defined in this Paragraph. Plaintiffs and Defendants acknowledge, and all members of the Class shall be deemed by operation of the Final Order and Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

**CONDITIONS OF SETTLEMENT AND
EFFECT OF NON-OCCURRENCE OF CONDITIONS**

12. The obligations of the Parties to consummate the Settlement are conditioned upon the occurrence of each of the following events:

- (a) The entry by the Court of the Preliminary Approval, Notice and Settlement Hearing Order;
- (b) The entry by the Court of the Final Order and Judgment;
- (c) The occurrence of the Effective Date; and
- (d) Either the expiration of the time for filing or noticing any appeal of the Final Order and Judgment, other than an appeal solely with respect to the Fee and Expense Award, or, if there is an appeal or appeals, other than an appeal or appeals solely with respect to the Fee and Expense Award, the completion, in a manner that affirms and leaves in place the Final Order and Judgment, of all proceedings arising out of the appeal or appeals (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for further appeals, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal or appeals following decisions on remand).

13. If for any reason the conditions stated in Paragraph 12 of this Stipulation do not occur, and the Parties, in each of their sole and unfettered discretion, do not agree to modify this Stipulation and the Settlement is not consummated, then, after receipt of written notice that the Settlement will not be consummated:

- (a) The Parties will return to the positions they occupied vis-à-vis each other and in the Litigation on May 2, 2011, without prejudice in any way, except as stated in this Stipulation;
- (b) Any Fee and Expense Award that has been paid will be returned pursuant to the provisions in Paragraph 18 of this Stipulation; and
- (c) This Stipulation and the Settlement, including the Preliminary Approval, Notice and Hearing Order and the Final Order and Judgment, shall be null and void

and have no further force or effect, and shall not be referred to, admissible in or introduced in any other way except as stated in this Stipulation, the Preliminary Approval, Notice and Settlement Hearing Order and the Final Order and Judgment.

NO ADMISSIONS

14. Whether or not the Settlement is consummated, this Stipulation and any actions or proceedings taken pursuant to it shall not be deemed, in this Litigation or in any other action or proceedings of any nature whatsoever, to be a presumption, concession, admission, inference or evidence of any breach of duty, liability, violation of law, default, or wrongdoing by any of the Defendants in connection with any of the facts or claims alleged or asserted in the Litigation.

15. Whether or not the Settlement is consummated, this Stipulation and any actions or proceedings taken pursuant to it shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in this Litigation or in any other action or proceedings of any nature whatsoever, except that this Stipulation may be used (i) as necessary to enforce the terms of this Stipulation and/or the Settlement; and (ii) in any forum to oppose any action or objection that challenges the Settlement or raises any Released Claims against any of the Released Persons, in order to establish or support a defense or counterclaim based on principles of res judicata, collateral estoppel, release and discharge, good faith settlement, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

FEE AND EXPENSE AWARD

16. LaBranche, Cowen and Merger Sub agree, subject to approval of the Court, that LaBranche, Cowen or Merger Sub will pay or cause to be paid attorneys' fees and

expenses to Plaintiffs for the benefits conferred on the Class as a result of the Settlement in an aggregate amount of \$350,000 (the “Fee and Expense Award”).

17. The Fee and Expense Award will be paid to Co-Lead Counsel for Plaintiffs on behalf of counsel for Plaintiffs within fifteen (15) business days following the Court’s approval of the Settlement and the Final Order and Judgment, even if objections are filed to the Settlement or the Fee and Expense Award. The Fee and Expense Award shall be paid via a wire transfer to an account controlled by The Weiser Law Firm, P.C.

18. In the event that the Fee and Expense Award is paid but the Effective Date does not occur for any reason, or in the event that a subsequent ruling on a motion for reconsideration, an appeal, or on remand following an appeal, or any proceeding arising out of any subsequent appeal or appeals following decisions on remand, results in a reversal of the Settlement or a reversal of the Fee and Expense Award or any other reduction or modification of the Fee and Expense Award, Co-Lead Counsel for Plaintiffs will repay the full amount of the Fee and Expense Award that is reversed or the amount by which the Fee and Expense Award is reduced or modified plus interest at the rate of interest provided for by New York law. This payment is to be made within fifteen (15) business days of the date of entry of the reversal, reduction or modification of the Settlement or Fee and Expense Award. In the event that Co-Lead Counsel for Plaintiffs does not comply with their obligation to repay these funds within the required period, Co-Lead Counsel for Plaintiffs shall pay the expenses or fees (including attorneys’ fees) incurred by LaBranche, Cowen and Merger Sub in connection with enforcing this obligation.

19. Defendants shall have no responsibility for or liability with respect to the allocation of the Fee and Expense Award by and among Co-Lead Counsel for Plaintiffs and Liaison Counsel for Plaintiffs.

20. The granting of the Fee and Expense Award by the Court, in whole or in part, is not a condition of the Settlement. The request by counsel for Plaintiffs for the Fee and Expense Award is to be considered separately from the Court's consideration of the Settlement.

21. Except as explicitly stated above with respect to the agreement by LaBranche, Cowen or Merger Sub to pay or cause to be paid the Fee and Expense Award approved by the Court, Defendants shall pay no fees or expenses incurred by Plaintiffs, Co-Lead Counsel for Plaintiffs, Liaison Counsel for Plaintiffs or any other attorneys, experts, advisors, agents or representatives acting for Plaintiffs, Co-Lead Counsel for Plaintiffs or Liaison Counsel for Plaintiffs in connection with the Litigation. Notwithstanding this provision, Defendants shall bear all costs of the notice provided in paragraphs 3 and 4 of this Stipulation.

STAY OF PROCEEDINGS

22. Pending the Court's consideration of the Settlement, the Parties agree to a stay of all proceedings and an extension of all deadlines in the Litigation and will execute stipulations required to effectuate this stay of proceedings and extension of deadlines.

23. Pending the Court's consideration of the Settlement, the Parties are enjoined from commencing or prosecuting, continuing or otherwise participating in, either directly or indirectly, any action or proceeding asserting any of the Settled Claims in this or any other forum.

RETURN OF DOCUMENTS

24. Co-Lead Counsel for Plaintiffs and Liaison Counsel for Plaintiffs agree that within thirty (30) days of receipt of a written request by any producing party following final approval of the Settlement by the Court, they will return to the producing party all discovery material previously identified as Confidential obtained from that party or certify in writing that such materials have been destroyed.

ADDITIONAL PROVISIONS

25. The Parties agree to cooperate fully in seeking Court approval of the Settlement stated in this Stipulation, and to agree promptly upon and execute all documentation that may reasonably be required to obtain Court approval.

26. All agreements made and orders entered concerning confidentiality during the course of the Litigation shall survive this Stipulation.

27. This Stipulation, including the exhibits to this Stipulation, constitutes the entire agreement and understanding of the Parties, and supersedes any prior agreements or understandings between the Parties, with respect to the Settlement. The Settlement is not subject to any term or condition not stated in this Stipulation. There are no collateral or oral agreements between the Parties that are not stated in this Stipulation. In entering into this Stipulation, no Party is relying on any promise, warranty, inducement or representation other than those set forth in this Stipulation, and all Parties disclaim the existence of any such promise, warranty, inducement or representation.

28. This Stipulation, including the exhibits to the Stipulation, may not be amended or modified except in a writing signed by all Parties or their successors in interest.

29. Any condition contained in this Stipulation may be waived by the Party entitled to enforce the condition in a writing signed by that Party, or his, her, or its counsel. The waiver by any Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of the breach by any other Party, or a waiver of any other prior or subsequent breach of this Stipulation by that or any other Party.

30. The Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation. Where necessary, the Parties agree to cooperate fully in seeking Court approval of any such extensions.

31. This Stipulation is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation. This Stipulation shall not be construed more strictly against one Party than another Party merely by virtue of the fact that the Stipulation or a particular portion of the Stipulation may have been prepared by counsel for a particular Party.

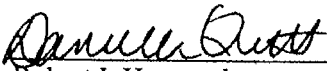
32. Without affecting the finality of the Final Order and Judgment entered in accordance with this Stipulation, the Court shall retain jurisdiction with respect to the effectuation and enforcement of the terms of the Stipulation and the Final Order and Judgment.

33. This Stipulation and the Settlement shall be governed by and construed according to the laws of New York, and without regard to New York's choice of law rules.

34. Counsel executing this Stipulation represent that they are authorized to sign on behalf of the Parties whom they represent. This Stipulation may be executed in one or more counterparts and may be executed by signature transmitted by facsimile or by a pdf image of a signature transmitted by e-mail.

Dated: New York, New York
October 25, 2011

HARWOOD FEFFER LLP

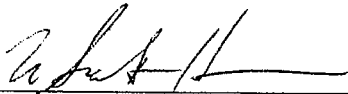
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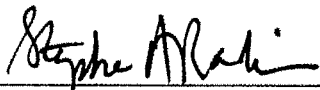
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Dated: New York, New York
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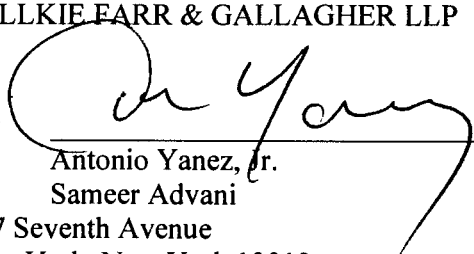
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