

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 18)<sup>1</sup>

Handy & Harman Ltd.  
(Name of Issuer)

Common Stock, par value \$0.01  
(Title of Class of Securities)

410315105  
(CUSIP Number)

Warren G. Lichtenstein  
Steel Partners Holdings L.P.  
590 Madison Avenue, 32nd Floor  
New York, New York 10022  
(212) 520-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 1, 2011  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  STEEL PARTNERS II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  6,384,805
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  6,384,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,384,805	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  50.5%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  STEEL PARTNERS HOLDINGS L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="radio"/></span> <span style="float: right;">(b) <input type="radio"/></span>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  6,384,805
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  6,384,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,384,805	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;"><input type="radio"/></span>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  50.5%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  STEEL PARTNERS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  6,384,805
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  6,384,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,384,805	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  50.5%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  WARREN G. LICHTENSTEIN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  100,000
	8	SHARED VOTING POWER  6,384,805
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  6,384,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,484,805	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  51.2%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON	
	JOHN H. MCNAMARA, JR.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input type="radio"/></span>	
	<span style="float: right;">(b) <input type="radio"/></span>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,500
	8	SHARED VOTING POWER
		- 0 -
9	SOLE DISPOSITIVE POWER	
	- 0 -	
10	SHARED DISPOSITIVE POWER	
	- 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,500	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <span style="float: right;">o</span>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	Less than 1%	
14	TYPE OF REPORTING PERSON	
	IN	

1	NAME OF REPORTING PERSON  JOHN J. QUICKE	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  - 0 -	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  0%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  GLEN M. KASSAN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  100,000
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  100,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  IN	



1	NAME OF REPORTING PERSON	
	JACK L. HOWARD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 58,642
	8	SHARED VOTING POWER - 0 -
	9	SOLE DISPOSITIVE POWER 57,642
	10	SHARED DISPOSITIVE POWER - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 58,642	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON  EMH HOWARD, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  NEW YORK	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  57,642
	8	SHARED VOTING POWER  - 0 -
	9	SOLE DISPOSITIVE POWER  57,642
	10	SHARED DISPOSITIVE POWER  - 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  57,642	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1%	
14	TYPE OF REPORTING PERSON  OO	

The following constitutes Amendment No. 18 to the Schedule 13D filed by the undersigned ("Amendment No. 18"). This Amendment No. 18 amends the Schedule 13D as specifically set forth herein.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 12,653,775 Shares outstanding, which is the total number of Shares outstanding as of May 11, 2011 as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 16, 2011.

As of the close of business on May 31, 2011, Steel Partners II owned directly 6,384,805 Shares, constituting approximately 50.5% of the Shares outstanding. By virtue of their relationships with Steel Partners II discussed in further detail in Item 2, each of Steel Holdings, Partners LLC and Warren G. Lichtenstein may be deemed to beneficially own the Shares owned by Steel Partners II.

Warren G. Lichtenstein beneficially owns an additional 100,000 restricted Shares, which, together with the 6,384,805 Shares owned by Steel Partners II that Mr. Lichtenstein may also be deemed to beneficially own, constitutes approximately 51.2% of the Shares outstanding.

As of the close of business on May 31, 2011, EMH owned directly 57,642 Shares, constituting less than 1% of the Shares outstanding. By virtue of his relationship with EMH discussed in further detail in Item 2, Jack L. Howard may be deemed to beneficially own the Shares owned by EMH.

Jack L. Howard beneficially owns an additional 1,000 restricted Shares, which, together with the 57,642 Shares owned by EMH that Mr. Howard may also be deemed to beneficially own, constitutes less than 1% of the Shares outstanding.

As of the close of business on May 31, 2011, John H. McNamara, Jr. owned directly 500 Shares, constituting less than 1% of the Shares outstanding. Mr. McNamara beneficially owns an additional 1,000 restricted Shares, which, together with the 500 Shares he owns, constitutes less than 1% of the Shares outstanding.

Glen M. Kassan beneficially owns 100,000 restricted Shares, constituting less than 1% of the Shares outstanding.

Mr. Quicke does not currently own any Shares.

Set forth on Schedule B is the aggregate number and percentage of Shares beneficially owned, if any, by each of the executive officers and directors of Steel Holdings GP. Unless otherwise indicated thereon, each of the persons listed on Schedule B has (i) the sole power to vote and dispose of the Shares they beneficially own, if any, and (ii) the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares that they beneficially own, if any.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended to add the following:

On June 1, 2011, Steel Holdings entered into a Share Purchase Plan Agreement (the "Agreement") with Cantor Fitzgerald & Co. for the purpose of establishing a trading plan to allow Steel Holdings or its direct or indirect subsidiaries to effect purchases of Shares of the Issuer beginning on June 6, 2011 in compliance with all applicable laws, including, without limitation, Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, including, but not limited to, Rule 10b5-1. A copy of the Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Share Purchase Plan Agreement by and between Steel Partners Holdings L.P. and Cantor Fitzgerald & Co., dated June 1, 2011.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 1, 2011

STEEL PARTNERS II, L.P.

By: Steel Partners II GP LLC  
General Partner

By: /s/ Sanford Antignas  
Sanford Antignas  
Chief Operating Officer

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
General Partner

By: /s/ Sanford Antignas  
Sanford Antignas  
Chief Operating Officer

STEEL PARTNERS LLC

By: /s/ Sanford Antignas  
Sanford Antignas  
Chief Operating Officer

/s/ Sanford Antignas  
SANFORD ANTIGNAS  
as Attorney-In-Fact for Warren G. Lichtenstein

/s/ Sanford Antignas  
SANFORD ANTIGNAS  
as Attorney-In-Fact for John J. Quicke

/s/ John H. McNamara, Jr.  
JOHN H. MCNAMARA, JR.

/s/ Sanford Antignas  
SANFORD ANTIGNAS  
as Attorney-In-Fact for Glen M. Kassan

/s/ Jack L. Howard  
JACK L. HOWARD

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EMH HOWARD, LLC

By: /s/ Jack L. Howard  
Jack L. Howard  
Managing Member



**SHARE PURCHASE PLAN AGREEMENT**

THIS AGREEMENT is made this 1<sup>st</sup> day of June, 2011.

**BETWEEN:**

STEEL PARTNERS HOLDINGS L.P., a limited partnership formed and organized under the laws of the State of Delaware (“Insider”)

- and -

CANTOR FITZGERALD & CO., a partnership formed and organized under the laws of the State of New York (“Broker” or “CF&Co.”).

**RECITALS:**

- A. Insider has authorized the purchase of up to a pre-determined number of shares of the issued and outstanding common stock (the “Common Shares”) of Handy & Harman Ltd. (the “Company”).
- B. Insider wishes to implement a share purchase plan (the “Plan”) under which Common Shares may be acquired directly by Insider or by the direct or indirect subsidiaries of Insider.
- C. Insider will engage Broker to act as its broker in respect of the purchase of Common Shares in accordance with the Plan.
- D. In order to dispel any inference that Insider is purchasing Common Shares under the Plan when in possession of material non-public information and to facilitate the orderly purchase of Common Shares under the Plan during quarterly insider trading blackout periods established pursuant to the Company’s Insider Trading Policy and such other trading blackout periods as may be instituted by the Company, Insider and Broker have determined that it is advisable that they enter into this agreement (the “Agreement”).

THEREFORE, Insider and Broker (each, a “Party” and collectively, the “Parties”) agree as follows:

1. Establishment of Plan. The Parties agree that this Agreement establishes a Plan in compliance with the requirements of Rules 10b5-1(c)(1)(i)(B) and 10b-18 under the Securities Exchange Act of 1934, as amended (the “SEA”), and the Plan shall be interpreted to comply with, and each Party shall comply with, the requirements of Rule 10b5-1(c) and 10b-18 under the SEA. Without limiting the foregoing, (a) Insider acknowledges and agrees that it may not attempt to exercise any subsequent influence over how, when or whether to effect purchases of the Common Shares pursuant to the terms of this Agreement nor may it enter into or alter any corresponding or hedging transaction or position with respect to the Common Shares covered by this Agreement; and (b) Broker agrees that no person who exercises influence, directly or indirectly, on its behalf in effecting purchases of the Common Shares pursuant to the terms of the Plan may do so while aware of any material non-public information relating to the Common Shares.



2. Purchase Instructions. Effective on June 6, 2011, Broker is authorized to purchase Common Shares pursuant to the Plan on the open market and/or in block purchases in accordance with the instructions set forth in a separate letter to Broker delivered by Insider contemporaneously with the execution of this Agreement (the “**Purchase Instructions**”), which is hereby incorporated by reference into the Plan, and otherwise subject to the restrictions set forth in this Agreement. Broker shall be entitled to a commission pursuant to the Purchase Instructions. All purchases of Common Shares under this Agreement shall be made in accordance with the Plan, the Purchase Instructions, any applicable securities laws and regulations, and the rules, policies and procedures of the markets where the transactions are placed, and neither Broker nor any person executing transactions pursuant to the Plan on its behalf shall deviate from the Purchase Instructions.
3. Purchases. Broker agrees that it shall effect all purchases in accordance with the Plan and the Purchase Instructions, and all purchases shall be made at the prevailing market prices, pursuant to the limitations stated in the Purchase Instructions.
4. Communications. Broker shall not consult with Insider regarding any purchases of Common Shares to be made pursuant to this Agreement and Insider shall not seek to control or influence or disclose to Broker any information concerning the Company or its securities that might influence the execution by Broker of the Purchase Instructions.
5. Term and Termination.
  - (a) This Agreement (and the Plan) shall become effective as of the date hereof and shall terminate on the earliest of:
    - (i) 5:00 p.m. (New York time) on September 6, 2011;
    - (ii) the date on which the maximum number of Common Shares allowable under the Purchase Instructions has been purchased under the Plan; and
    - (iii) the date that is one trading day after the date on which Insider notifies Broker in writing that this Agreement shall terminate.
  - (b) Additionally, this Agreement (and the Plan) shall immediately terminate upon the occurrence of any of the following events (each a “Default”):
    - (i) Insider’s dissolution, liquidation, insolvency, receivership, or voluntary or involuntary bankruptcy;
    - (ii) the institution of proceedings for Insider’s dissolution, liquidation, insolvency, receivership, or voluntary or involuntary bankruptcy;
    - (iii) any assignment for the benefit of Insider’s creditors;

- (iv) any levy against, seizure, assignment or sale of any substantial part of Insider's property by or for any creditor or governmental agency; or
  - (v) any similar event, act or omission, taken by or against Insider.
- (c) Broker's obligations under this Agreement shall automatically be suspended and Broker shall not purchase any Common Shares pursuant to this Agreement upon the occurrence and during the pendency of the following:
- (i) In the event that Broker becomes aware of any legal, regulatory or contractual restriction that would prohibit Broker from making purchases under the Plan, including the entry by Insider into any lock-up agreement in connection with a transaction involving the issuance of the Common Shares which prohibits transactions in the Common Shares by Insider or similar event; or
  - (ii) The Company advises Insider or Broker that the suspension of transactions under the Plan is necessary and advisable, which such determination shall be at the Company's sole discretion.
- (d) Notwithstanding anything herein to the contrary, this Agreement (and the Plan) shall terminate if, at any time, any trade contemplated hereunder shall result in a violation or adverse consequence under applicable law.

6. Representations, Warranties and Covenants.

- (a) Insider represents, warrants and covenants to Broker that:
- (i) As of the date of this Agreement, it has no knowledge of a material fact or material change with respect to the Company that has not been generally disclosed;
  - (ii) The date of this Agreement occurs within an "open window" period under the Company's Insider Trading Policy;
  - (iii) As of the date of this Agreement, it is not subject to any legal, regulatory or contractual restriction or undertaking that would prevent Broker from acting upon the Purchase Instructions;
  - (iv) It is entering into this Agreement in good faith and not as part of any plan or scheme to evade compliance with federal or state securities laws;
  - (v) The Compliance Officer, or other appropriate officer, of the Company has approved this Agreement in writing;
  - (vi) All necessary corporate action on the part of Insider has been taken to authorize the execution of this Agreement and this Agreement constitutes a valid and binding obligation of Insider enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and as rights to indemnity hereunder may be limited by applicable law;

- (vii) During the term of this Agreement, Insider will not enter into, and will not cause others to enter into on behalf of Insider, or alter any corresponding or hedging transaction or position with respect to the Common Shares;
  - (viii) During the term of this Agreement, Insider will not alter or deviate from the terms of the Plan and Insider will only amend this Agreement or the Purchase Instructions pursuant to Section 9 below in good faith and at a time when Insider is not in possession of or aware of material non-public information concerning the Company, the Company is in an “open window” period under the Company’s Insider Trading Policy and Insider would otherwise be permitted to engage in transactions involving the Common Shares under the Company’s Insider Trading Policy, and any termination of this Agreement by Insider pursuant to Section 5(a)(iii) hereof will be made in good faith;
  - (ix) Insider will not, directly or indirectly, communicate any information relating to the Common Shares or the Company to Broker or any broker, dealer, financial advisor, trustee or any other third party who is involved, directly or indirectly, in executing transactions pursuant to the Plan at any time while the Plan is in effect;
  - (x) Insider does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Common Shares pursuant to the Plan;
  - (xi) Insider agrees that the Company may, in its sole discretion, make public announcements regarding this Agreement in any press release or filing with the Securities and Exchange Commission, including, among other things, announcements disclosing information as to the existence or adoption of this Agreement and, to the extent required or advisable under applicable law, information as to the timing of the transactions and the amount and price of the Common Shares to be acquired pursuant to the Plan; and
  - (xii) Insider will timely make all filings required under the Securities Act of 1933, as amended, and the SEA, and the rules and regulations promulgated thereunder.
- (b) Broker represents, warrants and covenants to Insider that:
- (i) Broker has implemented reasonable policies and procedures, taking into consideration the nature of Broker’s business, to ensure that individuals making investment decisions will not violate the laws prohibiting trading on the basis of material non-public information. These policies and procedures include those that restrict any purchase or sale, or cause any purchase or sale, of any security as to which Broker has material non-public information, as well as those that prevent such individuals from becoming aware of or in possession of such material non-public information; and

- (ii) All necessary corporate action on the part of Broker has been taken to authorize the execution of this Agreement and this Agreement constitutes a valid and binding obligation of Broker enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other laws affecting the enforceability of creditors' rights and general principles of equity, and as rights to indemnity hereunder may be limited by applicable law.

7. Market Disruptions, Restrictions, etc.

- (a) Insider shall notify Broker as soon as reasonably practicable if it becomes subject to any legal, regulatory or contractual restriction that would prohibit Broker from making purchases under the Plan (it being understood Insider becoming aware of material, non-public information shall not constitute such a restriction), and, in such a case, Insider and Broker shall cooperate to amend or otherwise revise the Plan to take account of such legal, regulatory or contractual restriction (provided that neither Party shall be required to take any action that would be inconsistent with the requirements of Rule 10b-5, Rule 10b5-1(c) or Rule 10b-18 under the SEA).
- (b) Insider understands that Broker may not be able to effect a purchase due to a market disruption or a legal, regulatory or contractual restriction applicable to Broker. If any purchase cannot be executed as required by this Agreement due to a market disruption or legal, regulatory or contractual restriction applicable to Broker, Broker agrees, subject to Section 5, to refrain from making such purchase at such time and to effect such purchase as promptly as practical after the cessation or termination of such market disruption or applicable restriction.
- (c) Broker agrees not to purchase Common Shares under the Plan after this Agreement and the Plan are terminated under Section 5.
- (d) If applicable, the terms of this Agreement and the Purchase Instructions shall be adjusted automatically on a proportionate basis to address any stock split, reverse stock split or stock dividend with respect to the Common Shares, or any change in the capitalization of the Company that occurs during the term hereof.
- (e) If applicable, any fractional number of shares of Common Shares calculated pursuant to the terms hereof and of the Purchase Instructions shall be rounded down to the closest whole number.

8. Indemnification and Limitation on Liability.

- (a) Insider agrees to indemnify and hold harmless Broker (and its directors, officers, employees and affiliates) from and against all claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or attributable to: (i) any material breach by Insider of the Plan (including Insider representations and warranties), and (ii) any violation by Insider of applicable laws or regulations; provided, however, that Insider shall have no indemnification obligations in the case of gross negligence or willful misconduct of Broker or any other indemnified person. This indemnification shall survive the termination of this Agreement.
- (b) Notwithstanding any other provision herein, neither Party shall be liable to the other for: (i) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, including but not limited to lost profits, lost savings, or loss of use of facility or equipment, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen, or (ii) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God".
- (c) Insider acknowledges and agrees that Broker has not provided Insider with any tax, accounting or legal advice with respect to the Plan, including whether Insider would be entitled to any affirmative defenses.

9. Amendment, Modification and Termination. This Agreement and the Purchase Instructions may only be terminated pursuant to Section 5(a)(iii) above or amended pursuant to this Section 9, in either case, by writing signed by the Parties; provided, however, that any such amendment or termination shall only be permitted if, at the time of such amendment or termination, (a) Insider was not in possession of or aware of material non-public information concerning the Company, (b) the Company was in an "open window" period under the Company's Insider Trading Policy, (c) the Compliance Officer, or other appropriate officer, of the Company approved such amendment or termination in writing, (d) such amendment or termination is made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 under the SEA, and, in the case of any amendment, (e) Insider would be permitted to engage in transactions involving the Common Shares under the Company's Insider Trading Policy. Any amendment made pursuant to this Section 9 shall not take effect until thirty (30) days after the amendment is adopted. During the thirty (30) day period between the adoption date of the amendment and the effective date of the amendment, the unmodified Plan or Purchase Instructions, as the case may be, will remain in effect. Neither the Plan nor the Purchase Instructions may be modified pursuant to this Section 9 more than once.

10. Transaction Reports. Broker will provide Insider, at the end of each day on which Common Shares are purchased by Broker under the Plan, with all relevant information regarding such purchases as may be necessary to enable Insider to comply with its reporting and other obligations under applicable securities laws, including the number of Common Shares purchased in each trade and the price(s) paid.

11. Assignment. Neither of the Parties may assign this Agreement or any rights or obligations under this Agreement without the prior written consent of the other. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation) and permitted assigns.
12. Reasonable Assurances. The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each of the Parties shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.
13. Governing Law. THIS AGREEMENT AND ANY CLAIM OR DISPUTE OF ANY KIND OR NATURE WHATSOEVER ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR BROKER'S ENGAGEMENT HEREUNDER, DIRECTLY OR INDIRECTLY (INCLUDING ANY CLAIM CONCERNING ADVICE PROVIDED PURSUANT TO THIS AGREEMENT), SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF.
14. Jurisdiction, Venue. The Parties each hereby irrevocably waive all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement, including any action, suit, proceeding or counterclaim related to or arising out of the engagement of Broker pursuant to, or the performance by Broker of the services contemplated by, this Agreement. In addition, the Parties each hereby irrevocably submits to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Borough of Manhattan, City of New York in respect of the interpretation and enforcement of the terms of this Agreement, and in respect of the transactions contemplated hereby, and each hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement may not be enforced in or by such courts, and the Parties each hereby irrevocably agrees that all claims with respect to such action or proceeding shall be heard and determined in such a New York State or Federal court.
15. Counterparts. This Agreement may be executed by the Parties in counterparts and may be delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

*[Signature Page Follows]*

**IN WITNESS OF WHICH** the Parties have executed this Agreement.

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
General Partner

By: /s/ Sanford Antignas  
Name: Sanford Antignas  
Title: Chief Operating Officer

**CANTOR FITZGERALD & CO.**

By: /s/ Heidi Olson  
Name: Heidi Olson  
Title: Chief Operating Officer

