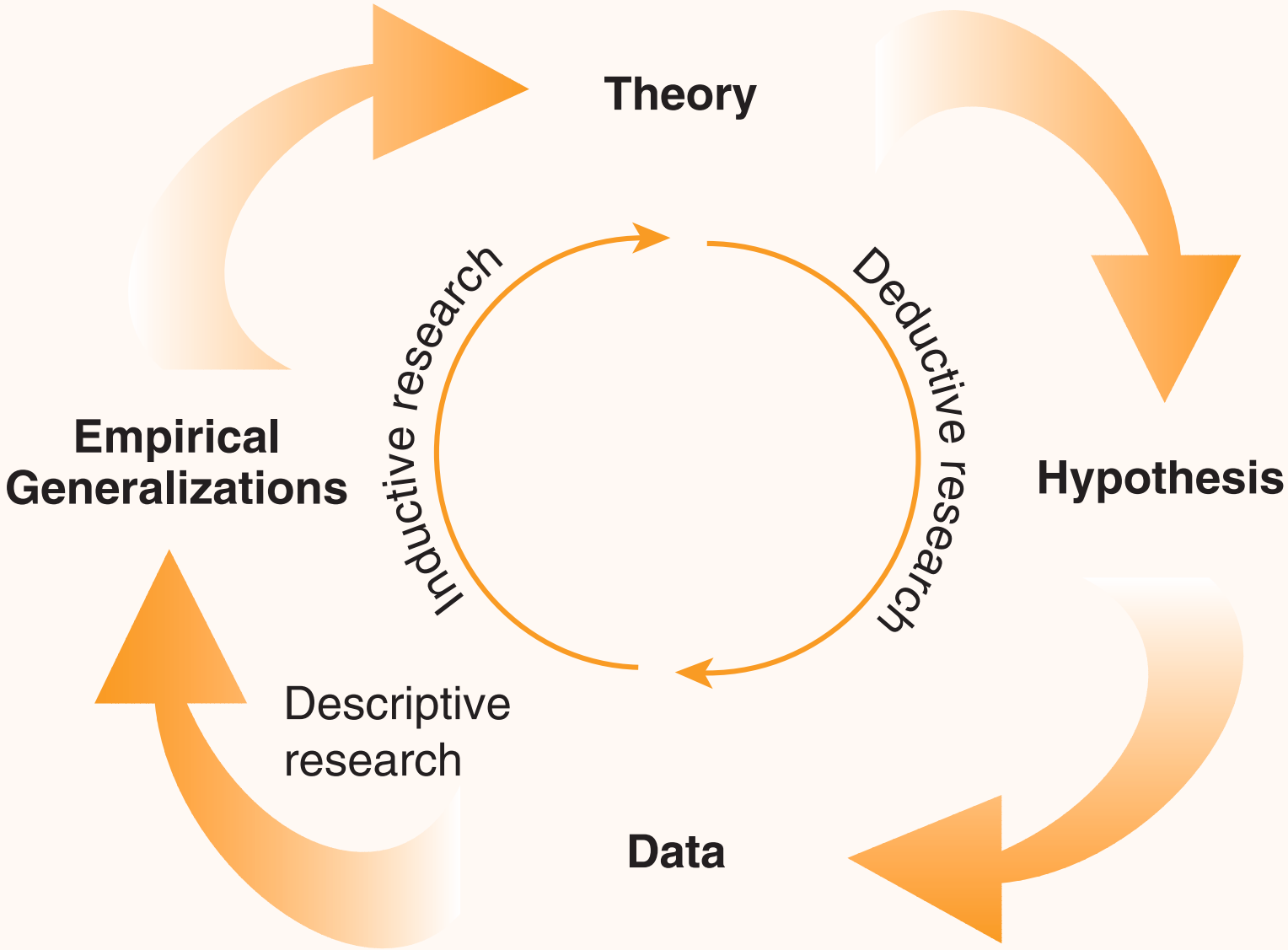Exhibit 2.3 The Research Circle