

March 29, 2016

Southern Financial, LLC
6100 Red Hook Quarter, B3
St Thomas, USVI 00802

This letter agreement (the "Agreement") confirms the agreement between BOOTHBAY ABSOLUTE RETURN STRATEGIES, LP ("BBARS") and SOUTHERN FINANCIAL, LLC ("LP").

Regarding Southern Financial, LLC's additional subscription on April 01, 2016 in the amount of \$TBD Million to Boothbay Absolute Return Strategies, LP, this is to confirm that the provisions of the attached Side Agreement dated July 1, 2014 will apply to said additional subscription, including, without limitation, that said additional subscription shall be deemed a subscription for Class 2F limited partnership interests, which interests are subject to the Management Fees and Incentive Allocation Percentage applicable to Class 2F limited partnership interests.

[Signature Page Follows]



BOOTHBAY
FUND MANAGEMENT, LLC

Please indicate your agreement to the foregoing by signing below and returning a copy of this letter to the undersigned.

BOOTHBAY ABSOLUTE RETURN
STRATEGIES, LP

By: Boothbay Hybrid GP, LLC, its general
partner

By: _____

Name: Ari Glass

Title: Managing Member

LIMITED PARTNER:

SOUTHERN FINANCIAL, LLC

By: _____

Name: Jeffrey Epstein

Title: Manager