

April 23, 2014

Jeffrey Epstein

ADDRESS

Dear Mr. Epstein:

This letter sets forth our agreement on the terms under which xxx, LLC (“you”) is subscribing as a limited partner in Boothbay Multi-Strategy Fund, LP. It is understood that your subscription in Boothbay Multi-Strategy Fund, LP is being made on an interim basis, with a view toward transferring your investment to a new Boothbay Fund that will be launched within the next few months.

The Private Placement Memorandum (“PPM”) of Boothbay Multi-Strategy Fund, LP states that management fees will be 1% and performance fees will be 15% and a one year lock-up will apply. For this interim period, you will be only charged a 1% management fee and a 10% performance fee with a lock-up until December 31, 2014. As mentioned, the intent is to move your capital investment to a new Boothbay Fund within the next few months and we expect a PPM for the new Boothbay fund within the next two weeks. The time that you are invested in the Boothbay Multi-Strategy Fund will be included when determining “start date of investment” as it relates to lockup provisions. Your investment in Boothbay Multi-Strategy Fund LP will be transferred directly to the new Boothbay Fund. This transfer is contingent on your approving the PPM for the new fund.

The terms of your investment in the new fund will be based on the Founder’s Share Class rates. The rates are dependent on the length of the initial investment. If the investment is for 1 year, the management fee will be 1% instead of the anticipated management fee of 1.25% for the later share classes. The performance fee will be 15% of the net gain allocated to your capital account instead of the anticipated performance fee of 20% for the later share classes. If the investment is for 2 years, the management fee will be 1% instead of the anticipated management fee of 1.25% for the later share classes. The performance fee will be 12.5% of the net gain allocated to your capital account instead of the anticipated performance fee of 17.5% for the later share classes. The lock-up will be waived if there is a loss of principal equaling 6.67% of your capital account. In the event the new Boothbay Fund is not launched by December 31, 2014, which is not anticipated as we hope to have it launched in June or July of this year, you may request the withdrawal of all or any portion of your capital account in Boothbay in accordance with the terms of Boothbay’s PPM.

Very truly yours,

Ari Glass  
Managing Member

XXX, LLC  
April 23, 2014  
Page 2

Agreed and accepted:

Xxx, LLC

---

Jeffrey Epstein  
Managing Member

Date: \_\_\_\_\_