



BOOTHBAY
FUND MANAGEMENT, LLC

May 01, 2014

Jeffery Epstein, Manager
Southern Financial, LLC



Dear Mr. Epstein:

This letter sets forth our agreement on the terms under which Southern Financial, 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 soft lock-up will apply (i.e., a 4% early withdrawal penalty). For this interim period, you will be only charged a 1% management fee and a 10% performance fee and the soft lock up will remain in effect only until December 31, 2014, subject to earlier termination as hereinafter provided. At any time and from time to time while you are invested in Boothbay Multi-Strategy Fund LP, if there is an aggregate reduction of 10% or more in the value of your capital account, then you will be entitled to withdraw all or a portion of your capital account in the Fund at any time after such reduction, effective at the end of the calendar month during which you give notice of such withdrawal, without your being subject to any lock-up, gate or other provision suspending or restricting withdrawals.

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” in the new Boothbay Fund as it relates to lockup provisions applicable to the new Boothbay Fund. 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, failing which, you shall be entitled to withdraw all or a portion of your capital account from Boothbay Multi-Strategy Fund LP, effective immediately upon your giving notice of such withdrawal, without your being subject to any lock-up, gate or other provision





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suspending or restricting withdrawals; provided, however, that in the event you do not give notice of such withdrawal on or before January 31, 2015, thereafter all withdrawals shall be made in accordance with the provisions of Boothbay Multi-Strategy Fund LP; subject, however to the provisions set forth above in the event of a capital account reduction of 10% or more.

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 lock-up you select for your investment in the new Boothbay Fund. If the selected lock-up 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 selected lock-up 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 in the new Boothbay Fund will be waived if there is an aggregate loss of value in your capital account at any time of 10% or more. Within 30 days of notification of such loss, you shall be entitled to withdraw all or a portion of your capital account from the new Boothbay Fund, effective at the end of the calendar month during which you give notice of such withdrawal, and that withdrawal will be effected to the extent there is sufficient liquidity is available. To the extent that a withdrawal is not effected as a result of insufficient liquidity, the new Boothbay Fund will use its best efforts to create the necessary liquidity, if it won't impact returns, and the non-effected portion of the withdrawal will be effected, as soon as is reasonably practicable. In the event that you request withdrawal of your capital as a result of a 10% loss in the new Boothbay Fund, the managing member will not be allowed to withdraw any of his capital until your full withdrawal is totally satisfied. 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 shall be entitled to the withdrawal of all or any portion of your capital account in Boothbay Multi-Strategy Fund LP. effective immediately upon



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your giving notice of such withdrawal, without your being subject to any lock-up, gate or other provision suspending or restricting withdrawals; provided, however, that in the event you do not give notice of such withdrawal on or before January 31, 2015, thereafter all withdrawals shall be made in accordance with the provisions of Boothbay Multi-Strategy Fund LP; subject, however to the provisions set forth above in the event of an aggregate capital account reduction of 10% or more.

Very truly yours,

Ari Glass
Managing Member

Agreed and accepted:
Southern Financial, LLC

Jeffery Epstein
Manager

Date: _____

