

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Re: MFN
Date: Tue, 31 May 2016 18:04:14 +0000

ok

On Tue, May 31, 2016 at 2:01 PM, Richard Kahn <[REDACTED]> wrote:
please advise if below is acceptable in email or do you want more formal document
in addition should i fund today or wait
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

Begin forwarded message:

From: David Fiszal <[REDACTED]>
Subject: MFN
Date: May 31, 2016 at 1:57:15 PM EDT
To: Richard Kahn <[REDACTED]>, Vick Sandhu <[REDACTED]>,
CapitalPartnerships <[REDACTED]>

Rich,

Just wanted to follow-up on our conversation this weekend regarding the liquidity/fee structure for Southern Trust's investment in the Fund. As a large and valued investor, I wanted to provide you with an "MFN" clause regarding this structure.

I can confirm that NO outside investor in Honeycomb Partners LP /Honeycomb Offshore Fund Ltd. at the same aggregate subscription level as Southern Trust has more favorable fee terms with the same liquidity as Southern Trust. Going forward, we will NOT offer more favorable fee terms with the same liquidity as Southern Trust to any such outside investor, without also offering the same package of terms to Southern Trust. For example, Southern Trust is at 2/20 with quarterly liquidity for a \$20m subscription. We won't offer any outside investor with a \$20m subscription better fee terms for the same liquidity without offering that same deal to Southern Trust.

Our goal is to be straightforward and transparent with you and we hope this email helps further that goal. The entire Honeycomb team looks forward to working hard for you for years to come.

Please let me know if you have any other questions or concerns.

Best,

David

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please note

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