
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, January 5, 2018 9:55 PM
To: Richard Kahn
Subject: Re: Enhanced Share Class - Boothbay

wait,

On Fri, Jan 5, 2018 at 4:51 PM, Richard Kahn <[REDACTED]> wrote:

when i called back and questioned =he new response from freddie was that it was capacity constrained as they =ere only taking 50mm and with our 7.5mm they would be at 30mm

freddie =ow says that they are using 1.5% as a deterrent so everyone does not move =o fund...i said that was silly as ari asked us to move money to enha=ced fund...

answers are sloppy and all over the place,,i asked t= speak with ari and was told he could not talk as it is past sundown,,,

should i send in paperwork with 1% or wait til monda= with the chance we may not be in fund until Feb 1st..
please ad=ise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington

<<https://maps.google.com/?q=575+Lexington%C2%A0Avenue+4th+Floor+New+York,+NY%C2%A010022&e=try=gmail&source=g>> Avenue 4th Floor

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New York, NY 10022
[REDACTED]

On Jan 5, 2018, at 4:41 PM, jeffrey=E. <jeevacat=on@gmail.com <mailto:jeevacation@gmail.com> >
wrote:

why is leverage more mgmt intens=ve?

On =ri, Jan 5, 2018 at 4:34 PM, Richard Kahn <richardkahn12@gmail.com</=>> wrote:

i questioned and their response was more leverage and that everyone in enhanced is paying the same fee of 1.5%..

Richard Kahn
HBRK Associates Inc.
575 Lexington

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Begin forwarded message:

From: Richard Kahn <richardkahn12@gmail.com> <<mailto:richardkahn12@gmail.com>> >

Subject: Fwd: Enhanced Share Class - Boot=bay

Date: January 5, 2018 at 3:11:25 PM EST

To: "jeffrey E." <jeevacation@gmail.com>
=/span>

attached below are darren questions and responses

highlights are as follows:

- a) incentive allocation is 14% not 15% per original fund
 - b) mgmt fee is 1.5% not 1% per original fund
 - d) investment subject to 10% walk away rights
- =div>

is incorporated

please advise if ok to sign attached 3 page conversion agreement once above language

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington

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tel 212-971-130=
fax 212-320-0381 <tel:(212)%20320-0381>
cell 917-414-7584 <tel:(917)%20414-7584>

Begin forwarded message:

From: Freddie Richardson <FRichardson@bbaymgmt.com>
<<mailto:FRichardson@bbaymgmt.com>> >

Subject: RE: Enhanced Share Class<=b>

Date: January 5, 2018 at 10:24:40 AM EST

=b>To: 'Richard Kahn' <richardkahn12@gmail.com>
<<mailto:richardkahn12@gmail.com>> >

=/span>

Cc: Daniel Bloom <DBloom@bbaymgmt.com> <<mailto:DBloom@bbaymgmt.com>>

>

Hi Richard,

Thank you and our comments below.

Frederick Richardson
Boothbay Fund Management
810 Seventh Avenue,

<<https://maps.google.com/?q=810+Seventh+Avenue,+New+York,+NY+10019&entry=gmail&source=>>> 6th Floor

<https://maps.google.com/?q=810+Seventh+Avenue,%C2%A0+6th+Floor____New+York,+NY+10019&a=p;entry=gmail&source=g> <=u>

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<https://maps.google.com/?q=810+Seventh+Avenue,%C2%A0+6th+Floor____New+York,+NY+10019&e=try=gmail&source=g>

212.332.2684 <tel:(212)%20=32-2684> <=>

mailto:richardkahn12@gmail.com]

Sent: ◆=A0Friday, January 05, 2018 8:55 AM

To: Freddie Richardson

Cc: Daniel Bloom

Subject: Enhanced Share Class

</=iv>

p=ease review and lets discuss later today
thank you

=C2◆

Because of the additio=al letter agreement, it appears that the following would apply to our inve=tment, assuming we would be investing in the 2A-E interests:=/div>

1. ◆=A0 Inst=ed of a 16.5% incentive allocation, our investment would be subject to a 15= investment allocation for the life of the investment. 14%

<=div>

2. =C2◆ Our loss recovery account would carry over to the new investment.

Th=ere is no loss

=u>

3. The letter contemplates calculation of inc=ntive allocations from the last time it was calculated of BBARS, but given=that our converted investment will be as of January ◆=A0 1, 20=8, I don't think that aspect applies to us. I believe the in=entive allocation will be performed for BBARS as usual for the year ending=12/31/2017 and then start =C2◆ new for the converted investm=nt as of Jan 1. Please confirm with Ari. Correct=/u>

4. ◆=A0 2A-E interest, minus 1% per annum equal to Class 2F interests, or a .5% m=nagement fee. Is that correct? please check with Ari. Its 1=5

5. There will be a full one-year soft lock u= for our converted interests, even though we have been in Boothbay f=r many years. Please speak to Ari and have him ◆=A0 =C2◆ eliminate the soft lock. We cannot elim=nate the 1 year soft lock. The entire product was originally created to be=a 2 year vehicle but we created the 'time spent' concept s= a one year option was available for you. Ari is happy to discuss further.=span class="m_-7656355489899509323m_-7124137121599334510m_-2985210604858=19055Apple-converted-space">

=div>

6. =C2◆ This new inves=ment should still be subject to our 10% walk away rights as provided in ou= current side agreement. Ok

Thanks.

◆=A0

Richard Kahn

<=div>
HBRK Associates Inc.

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575 Lexington Avenue, 4th Floor

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fax 646-350-0954 <tel:(646)%20350-0954>
cell 917-414-7584 <tel:(917)%20414-7584>
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