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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Friday, January 5, 2018 9:29 PM  
**To:** Richard Kahn  
**Subject:** Re: Enhanced Share Class - Boothbay

why the increase in mgmt fees

On Fri, Jan 5, 2018 at 4:10 PM, Richard Kahn <[REDACTED]> wrote:

sorry to be a pain but ari is insisting on signed paperwork today for this to be effective Jan 1 vs Feb 1 please advise if ok to send thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th floor  
New York, NY 10022

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Begin forwarded message:

From: Richard Kahn <richardkahn12@gmail.com>

Subject: Fwd: Enhanced Share Class - Boothbay

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

To: "jeffrey E." <jeevacation@gmail.com>;

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
- c) soft lock of 1 year on 7.5mm investment then quarterly withdrawal with 60 day notice
- d) investment subject to 10% walk away rights

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

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022



Begin forwarded message:

From: Freddie Richardson <FRichardson@bbaymgmt.com>

Subject: RE: Enhanced Share Class

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

=/div>

To: 'Richard Kahn'; <rich=rdkahn12@gmail.com <mailto:richardkahn12@gmail.com> >

Cc: Daniel Bloom <Best,  
Freddie <mailto:DBloom@bbaymgmt.com> target=>

Frederick Richardson  
Boothbay Fund Management  
<span style="font-size:11pt;font-family:Calibri,sans-serif;color:rgb(31,73,125)">810 Seventh Avenue,

6th Floor

New York, NY 10019  
212.332.2684 <tel:(212)%20332-2684>  
<div style="margin:0in 0in 0.0001pt;font-size:12pt;font-family:'Times New Roman',serif">  
From: Richard Kahn [mailto:richardkahn12@gmail.com]  
Sent: <=b>  
To: Freddie Richardson  
Cc: </=> Daniel Bloom  
Subject: Enhanced Share Class

Because of the additional letter agreement, it appears that the following would apply to our investment, assuming we would be investing in the 2A-E interests:</=>

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1.

2. =A0 =C2 Our loss recovery account would carry over to the new i=vestment. There is no loss=u>

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3. The letter=contemplates calculation of incentive allocations from the last time it wa= calculated of BBARS, but given that our converted investment will be as o= January =/span> =A0 1, 2018, I don't think =hat aspect applies to us. I believe the incentive allocation will be=performed for BBARS as usual for the year ending 12/31/2017 and then start= =A0 =C2 new for the converted investment as of Jan 1. Please confirm wi=h Ari. Correct

4.=C2 Section 3 of the lette= is a little confusing as well. It seems to suggest that our managem=nt fee for the converted investment will be 1.5% per annum applicable to C=ass 2A-= interest, minus 1% per annum equal to Class 2F interests, or a .5% manage=ent fee. Is that correct? please check with Ari. This new =nvestment should still be subject to our 10% walk away rights as provided =n our current side agreement. Ok<=>

</=iv>

Thanks.

Richar= Kahn

HBRK Associates Inc=

575 Lexington Avenue, =th Floor

New York, NY 100=2

tel 212-971-1306 <tel:(21=)%20971-1306> =/u>

fax 646-350-0954 <tel:(646)%203=0-0954>

cell 917-414-7584 <tel:(917)%20414-75=4> =/span>

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=A0

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plea=e note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

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--94eb2c116fdad3176505620e2271-- conversation-id 19312 date-last-viewed 0 date-received 1515187736 flags 8590195713 gmail-label-ids 7 6 remote-id 783897