

BOOTHBAY MULTI-STRATEGY FUND, LP

SUBSCRIPTION AGREEMENT FOR LIMITED PARTNERSHIP INTEREST

INSTRUCTIONS FOR THE SUBSCRIBER

The following instructions are provided to assist you in the process of subscribing for a limited partnership interest in Boothbay Multi-Strategy Fund, LP (the "Fund").

- A. Read the Fund's Confidential Private Offering Memorandum, the Limited Partnership Agreement and this Subscription Agreement carefully so that you fully understand all of the provisions.
- B. With respect to this Subscription Agreement:
 1. Initial and/or complete the GENERAL ELIGIBILITY REPRESENTATIONS.
 2. Complete the SUBSCRIBER SIGNATURE PAGE OF SUBSCRIPTION AGREEMENT, including the following:
 - (i) fill in the subscription amount,
 - (ii) date and sign where and as indicated; and
 - (iii) insert your name and address and your social security or taxpayer identification number.
 3. Complete the SIGNATURE PAGE OF THE LIMITED PARTNERSHIP AGREEMENT, which is attached hereto, including the following:
 - (i) sign where and as indicated; and
 - (ii) insert your name and address and your social security or taxpayer identification number.
- C. Send your completed and signed Subscription Agreement to the Fund at: c/o Boothbay Hybrid, GP, LLC, 810 7th Avenue, 4th Floor, New York, New York 10019.
- D. At such time as may be agreed to by the Fund, wire your subscription to the Fund in accordance with the wire instructions provided to you by the Fund's general partner or administrator.

SUBSCRIPTION AGREEMENT

This Subscription Agreement is made and entered into by and between Boothbay Multi-Strategy Fund, LP (the “**Fund**”), a Delaware limited partnership, and the person named on the Subscriber Signature Page of Subscription Agreement below (the “**Subscriber**”).

TERMS OF SUBSCRIPTION

A. The Subscriber, tendering U.S. dollars, hereby subscribes for a limited partnership interest in the Fund (an “**Interest**”) in the amount shown on the signature page hereof. By executing this Subscription Agreement, to induce the Fund to sell the Interest subscribed for herein to the Subscriber, the Subscriber:

1. Understands that this subscription is subject to allocation and acceptance or rejection by the Fund’s general partner (the “**General Partner**”), in whole or in part, in its sole discretion; and agrees that, if the General Partner accepts this subscription, the Subscriber shall be bound by each and every provision of the Fund’s Agreement of Limited Partnership, as amended and restated from time to time (the “**Limited Partnership Agreement**”).
2. (a) Acknowledges and agrees that the Interest subscribed for hereunder has not been registered with the U.S. Securities and Exchange Commission (the “**SEC**”) under the U.S. Securities Act of 1933, as amended (the “**Act**”) or under any state or foreign securities laws or regulations, and the offering of the Interest has not been reviewed or approved by any securities regulatory authority; (b) agrees that the Subscriber is purchasing the Interest for the Subscriber’s own account and for investment purposes only and not with a view to resale or redistribution; and (c) agrees that the Interest, and any legal, equitable or economic interest therein (such as any economic participation or derivatives based on its return), may not be transferred or resold by the Subscriber unless (i) the Interest or interests therein is transferred or resold pursuant to (A) registration under the Act and any other applicable state or foreign securities laws or (B) an available exemption from such registration requirement(s), and (ii) the Subscriber has received the prior written consent of the General Partner.
3. Acknowledges that (a) the Subscriber has received, read and understood the provisions of the Fund’s Confidential Private Offering Memorandum (the “**Offering Memorandum**”) and Limited Partnership Agreement and is familiar therewith, and all documents, records and books pertaining to the proposed investment in the Fund requested by the Subscriber have been made available to the Subscriber; (b) the Subscriber and its representatives and advisors have had an opportunity to ask questions of and receive answers from the General Partner (or its agents) concerning the terms and conditions of this investment; (c) all such questions have been answered to the full satisfaction of the Subscriber and its representatives and advisors; (d) the Subscriber is not relying upon any information or representations other than as expressly contained in the Limited Partnership Agreement and the Offering Memorandum provided to the Subscriber by the General Partner (or its agents); (e) historical performance of the Fund, or of accounts managed by the General Partner or its affiliates, may not be indicative of and does not constitute a guarantee of future performance; and (f) the Subscriber is not subscribing for an Interest as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast

over television or radio, or presented at any seminar or meeting accessible to the public, or any solicitation of a subscription by a person not previously known to the Subscriber in connection with investments in securities generally.

4. Represents that the Subscriber, together with the Subscriber's representatives and advisors: (a) has sufficient knowledge and experience in financial, legal and tax matters to be capable of evaluating the merits and risks of an investment in the Fund and to make an informed investment decision with respect thereto; and (b) has conducted its own independent analysis of the financial, legal and tax risks involved in or resulting from an investment in the Fund.
5. Represents that the Subscriber has adequate means of providing for all its current needs and possible contingencies, has the financial ability to bear the economic risk of losing its entire investment in the Fund and has no need for liquidity with respect to this investment beyond that provided in the Limited Partnership Agreement.
6. Represents that, if the Subscriber is an entity (a) the Subscriber was not formed for the specific purpose of acquiring securities offered by the Fund or principally for the purpose of satisfying the 100-partner limitation under IRS regulations relating to "publicly traded partnerships" and (b) not more than 40% of the assets of the Subscriber are being or will be invested in the Fund.
7. Agrees to indemnify and hold harmless the Fund, the General Partner, the Fund's investment manager (the "**Investment Manager**") and the Administrator, and their respective officers and agents from and against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other document delivered by the Subscriber to the Fund, the General Partner, the Investment Manager or the Administrator.
8. Hereby constitutes and appoints the General Partner with full power of substitution and resubstitution, the Subscriber's true and lawful agent, in the Subscriber's name, place and stead: (i) to execute and deliver amendments to the Limited Partnership Agreement adopted in accordance therewith and (ii) to execute, certify, acknowledge, deliver, file and/or record amendments to the Fund's Certificate of Limited Partnership or restatements of such Certificate, and any other certificates, instruments or documents which may be required of the Fund or its Limited Partners under the laws of the State of Delaware or any other jurisdiction or by any governmental agency or which the General Partner deems necessary or advisable.
9. Agrees that if any of the statements, representations, warranties or covenants made herein by the Subscriber become untrue or inaccurate, the Subscriber shall immediately notify the General Partner in writing.
10. Agrees that if the Subscriber subscribes for an additional Interest, all of the statements and representations contained herein shall be deemed to be restated as of the date of each such additional subscription, unless the Subscriber notifies the General Partner in writing to the contrary.

11. Agrees that the Subscriber's representations, warranties and covenants contained herein shall survive the closing of the purchase and sale of the Interest subscribed for pursuant to this Subscription Agreement.
12. Consents that the Fund and the General Partner may use e-mail as a means of providing reports and other notices to the Subscriber (unless the Subscriber notifies the General Partner in writing that it withdraws such consent).
13. Acknowledges that this Subscription Agreement is not transferable or assignable and cannot be altered, amended or modified by the Subscriber except as may be agreed to in writing by the Fund and the Subscriber.

B.

1. This Subscription Agreement in all respects shall be governed by and construed in accordance with the laws of the State of New York (USA), without giving effect to the principles of conflicts of laws thereof.
2. The Subscriber represents and warrants that all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for this Subscription Agreement or the issuance of the Interest subscribed for hereunder to be lawful and valid under any jurisdiction to which the Subscriber is subject have been obtained, complied with or observed.
3. This Subscription Agreement shall be binding upon and inure to the benefit of the parties' successors and permitted assigns.
4. The terms "its" and "it," when used herein with respect to the Subscriber, depending upon the nature of the Subscriber, shall be deemed to mean "his," "her" or "its," or, as the case may be, "he," "she" or "it."
5. The headings of the paragraphs of this Subscription Agreement are inserted for convenience only and shall not be deemed to constitute a part hereof and shall not affect the construction or interpretation of this Subscription Agreement.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE FUND AND THE TERMS OF THE OFFERING, INCLUDING THE RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS SUBSCRIPTION AGREEMENT OR THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND THESE SECURITIES AND INTERESTS THEREIN MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND THEN ONLY WITH THE CONSENT OF THE GENERAL PARTNER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

GENERAL ELIGIBILITY REPRESENTATIONS

U.S. Person Status

The Subscriber represents that it is a “**U.S. Person**” because at the time of the sale of the Interest to the Subscriber, it is (*please initial one or more categories if and as applicable*):

- Initial* 1. A natural person resident in the United States;
- Initial* 2. A partnership, limited liability company or corporation organized or incorporated under the laws of the United States, its territories or possessions, any State, or the District of Columbia;
- Initial* 3. An estate of which any executor or administrator is a U.S. Person;
- Initial* 4. A trust of which any trustee is a U.S. Person;
- Initial* 5. An agency or branch of a foreign entity located in the United States;
- Initial* 6. A non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- Initial* 7. A discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States;
- Initial* 8. A partnership, limited liability company or corporation if: (a) organized or incorporated under the laws of any foreign jurisdiction; and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended (the “**Act**”), unless it is organized or incorporated, and owned, by “Accredited Investors” for purposes of the Act (see definition on the following page) who are not natural persons, estates or trusts; or
- Initial* 9. The Subscriber is **not** a “U.S. Person.”

GENERAL ELIGIBILITY REPRESENTATIONS

ERISA Related Status

A. The Subscriber represents that it is, or is investing on behalf of (*please initial one (and only one) category*):

Initial 1. A plan or trust (an “**ERISA Plan**”) within the meaning of, and subject to the provisions of, the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);

Initial 2. A plan subject to Section 4975 of the Code, including a Keogh plan or an individual retirement account (an “**IRA**”) which is not subject to ERISA;

Initial 3. An insurance company’s general account assets or the assets of an insurance company’s separate account or bank common or collective trust that has investors described in one or more of categories 1 and 2 of this paragraph A. Such investors include (*please initial all that apply and indicate the applicable percentage owned by such investors*):

Initial (a) Persons or entities described in category 1 of this paragraph A. Please indicate applicable percentage of such investors ____%; and/or

Initial (b) Persons or entities described in category 2 of this paragraph A. Please indicate applicable percentage of such investors ____%;

Initial 4. An entity in which 25% or more of any class of its equity interests is held in the aggregate by one or more of the below, excluding from the 25% computation non-benefit plan interests of any individual or entity (and affiliates thereof) with discretionary authority or control over the assets of the Subscriber (*please initial all that apply and indicate applicable percentage owned by such investors*):

Initial (a) Persons or entities described in category 1 of this paragraph A. Please indicate applicable percentage of such investors ____%;

Initial (b) Persons or entities described in category 2 of this paragraph A. Please indicate applicable percentage of such investors ____%, and/or

Initial (c) Persons or entities described in category 3 of this paragraph A. (*If the Subscriber checks this category 4(c), please complete category 3 of this paragraph A for the accounts referred to therein.*) Please indicate applicable percentage of such investors ____%;

Initial 5. A U.S. person or entity that is exempt from U.S. federal income taxation (other than unrelated business taxable income) such as a private foundation, public charity or school endowment, a government plan or trust not subject to ERISA, or a “pass-through” entity whose investors are all U.S. tax-exempt, in each case that are not described in categories 1, 2, 3 and 4 of this paragraph A.

Initial 6. None of the above.

If any of the applicable percentages set forth in this paragraph A change, the Subscriber agrees to promptly notify the General Partner and agrees to update such percentages at such other times as the General Partner requests.

B. If and only if the Subscriber initialed categories 1, 3(a) or 4(a) of paragraph A above, the Subscriber represents all of the following (*please initial only if all five ERISA Plan Representations listed below are true*):

Initial ERISA Plan Representations

1. The fiduciaries of the ERISA Plan have been informed of and understand the Fund's investment objectives, policies and strategies.
2. The fiduciaries of the ERISA Plan are permitted to invest ERISA Plan assets in the Fund under applicable ERISA Plan documents.
3. The investment by the fiduciaries is consistent with the provisions of ERISA that require diversification of ERISA Plan assets and impose other fiduciary responsibilities.
4. The ERISA Plan fiduciaries have given appropriate consideration to, among other things, the role that an investment in the Fund plays in the ERISA Plan portfolio, taking into account whether the investment is designed reasonably to further the ERISA Plan's purposes, an examination of the risk and return factors, and the ERISA Plan's liquidity, current return, projected return, and anticipated cash flow needs.
5. The ERISA Plan fiduciaries have consulted with appropriate counsel and have determined that an investment in the Fund is not a transaction prohibited by ERISA, such fiduciaries or the Code.

C. If and only if the Subscriber initialed categories 1, 2, 3 or 4 of section A above, the Subscriber represents all of the following (*please initial only if all five Investment Company Act Representations listed below are true*):

Initial Investment Company Act Representations

1. The decision to invest the assets of the plan in the Fund and the amount and timing of such investment was, and any withdrawals of interests in the Fund will be, made solely by plan fiduciaries without direction from or consultation with any plan participant, other than plan trustees acting in their capacity as fiduciaries.
2. Other than plan trustees acting in their capacity as plan fiduciaries, a plan participant's investment discretion, if any, is limited to allocating his account among a number of investment options, each of which has only an identified generic investment objective.

3. No representation is made to plan participants that any specific portion of their contributions to or account balances under the plan, or any specific portion of the relevant investment option, will be invested in a fund relying on the exclusion from the definition of an investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**1940 Act**”).
4. Immediately following the plan’s investment in the Fund, at least 50% of the relevant investment option under the plan will consist of securities or property other than securities issued by any private investment fund not registered under the 1940 Act in reliance on the exemptions contained in Section 3(c)(1) or Section 3(c)(7) thereof.
5. If the plan delivers information to plan participants that mentions an investment in the Fund, it is and will continue to be accompanied by a disclaimer to the effect that no assurances can be given that the investment option will continue to invest its assets, or the same portion of its assets, in the Fund.

GENERAL ELIGIBILITY REPRESENTATIONS

Accredited Investor Status

The Subscriber represents that it is an "**Accredited Investor**" because at the time of the sale of the Interest to the Subscriber, it is (*please initial one or more categories if and as applicable*):

Initial 1. A bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); an insurance company as defined in Section 2(13) of the Act; an investment company registered under the 1940 Act or a business development company as defined in Section 2(a)(48) of the 1940 Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions or an agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of ERISA, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

Initial 2. A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**");

Initial 3. An organization described in Section 501(c)(3) of the Code, a limited liability company, a corporation, Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

Initial 4. A director, executive officer, managing member or general partner of the issuer of the securities being offered or sold, or any director, executive officer, managing member or general partner of a general partner of that issuer;

Initial 5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000. For this purpose:

- (i) one's primary residence should not be included as an asset;
- (ii) indebtedness that is secured by one's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, should not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the

amount of such excess should be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence should be included as a liability;

Initial 6. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with that person's spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

Initial 7. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act;

Initial 8. A revocable trust that may be revoked by the grantor at any time and whose grantors are all Accredited Investors; or

Initial 9. An entity in which all of the equity owners are Accredited Investors.

GENERAL ELIGIBILITY REPRESENTATIONS

Qualified Purchaser Status

A. The Subscriber represents that it is a “**Qualified Purchaser**” because, at the time of the sale of the limited partnership interest to it, it is (*please initial one or more categories if and as applicable*):

Initial 1. A natural person (including a person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”), with that person’s Qualified Purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the SEC;

Initial 2. A company that owns not less than \$5,000,000 in investments, that was not formed for the specific purpose of acquiring the securities offered, and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;

Initial 3. A trust that is not covered by Item 2 of this Paragraph A and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed to the trust, is a Qualified Purchaser;

Initial 4. A person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments and that was not formed for the specific purpose of acquiring the securities offered; or

Initial 5. An entity that is not a trust and that is beneficially owned exclusively by Qualified Purchasers, even if such entity was formed for the specific purpose of acquiring the securities offered.

B. If the Subscriber is a company that (a) was formed prior to April 30, 1996 and (b) would be an investment company under the 1940 Act but for the exception provided in Section 3(c)(1) or Section 3(c)(7) thereof (an “**excepted investment company**”), it represents that (*please initial the following statement if applicable*):

Initial All beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) of the 1940 Act, that acquired such securities on or before April 30, 1996 (“**pre-amendment beneficial owners**”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) of any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a Qualified Purchaser.

GENERAL ELIGIBILITY REPRESENTATIONS

Investment Company Status

A. The Subscriber (*please initial one or more categories as applicable*):

Initial 1. Is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities;

Initial 2. Is engaged or proposes to engage in the business of issuing face-amount certificates of the installment type, or has been engaged in such business and has any such certificate outstanding;

Initial 3. Is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of government securities and cash items) on an unconsolidated basis; or

Initial 4. None of the above.

B. If the Subscriber initialed category (1), (2) or (3) in section A above, the Subscriber represents that:

Initial The Subscriber is (i) a registered Investment Company (as defined in the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”)), or (ii) exempt from registration as an Investment Company (as defined in the 1940 Act) in reliance on Section 3(c)(1) or Section 3(c)(7) of the 1940 Act.

C. If the Subscriber initialed category (1), (2) or (3) in section A above, but did not initial section B above, the Subscriber represents that it is exempt from registration as, or excepted from being deemed, an Investment Company (as defined in the 1940 Act) because (*please specify the basis for the exemption*):

GENERAL ELIGIBILITY REPRESENTATIONS

Allocations of New Issues

A. No Allocations of New Issues

Initial The Subscriber does not wish to participate in the Fund's "new issues" profits and losses, regardless of its eligibility to receive such profits and losses. **If the Subscriber initials this Item A, it can skip the remainder of this Allocations of New Issues section and will not participate in any new issues profits and losses.**

B. Exempted Entity Status The Subscriber (*please initial one (and only one) of the following*):

Initial 1. Is an "**Exempted Entity**" because it is one of the following:

- (a) An investment company registered under the Investment Company Act of 1940, as amended;
- (b) A publicly traded entity (other than a broker-dealer or an affiliate of a broker-dealer where such broker-dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that:
 - (i) is listed on a national securities exchange; or
 - (ii) is a foreign issuer whose securities meet the quantitative designation criteria for listing on a national securities exchange;
- (c) An Employee Retirement Income Security Act benefits plan that is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), provided that such plan is not sponsored solely by a broker-dealer;
- (d) A state or municipal government benefits plan that is subject to state and/or municipal regulation;
- (e) A tax-exempt charitable organization under Section 501(c)(3) of the Code; or
- (f) A church plan under Section 414(e) of the Code.

Initial 2. Is not an Exempted Entity.

If the Subscriber is an Exempted Entity, it can skip the remainder of this Allocations of New Issues section (Items C and D).

If the Subscriber is not an Exempted Entity, it must complete BOTH Item C and Item D below.

C. **Restricted Person Status**

1. The Subscriber represents that (*please initial one (and only one) of the following*):

Initial

(a) It is exempt from the definition of “**Restricted Person**” because it is one of the following:

- (i) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provided that:
 - A. the fund has investments from 1,000 or more accounts; and
 - B. the fund does not limit beneficial interests in the fund principally to trust accounts of persons listed in Item C.1(b) below (*i.e.*, Restricted Persons);
- (ii) An insurance company’s general, separate or investment account, provided that:
 - A. the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and
 - B. the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;
- (iii) An investment company organized under the laws of a foreign jurisdiction, provided that:
 - A. the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and
 - B. no person owning more than 5% of the shares of the investment company is a Restricted Person;

(b) It is a “**Restricted Person**” because he, she or it, or a person having a beneficial interest in the Subscriber, is a person listed in clauses (i)-(iii) below. The Subscriber agrees that it shall participate in new issues profits and losses of the Fund only to the extent that the Fund deems appropriate in its discretion.

- (i) A. A Financial Industry Regulatory Authority, Inc. (“**FINRA**”) member or any other broker-dealer;
- B. An officer, director, general partner, associated person, or employee of a FINRA member or any other broker-dealer, other than a “limited business broker-dealer.” (“**Limited**

business broker-dealer" means any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contract securities and direct participation program securities);

- C. An agent of a FINRA member or any other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business; or
- D. An "immediate family member" of any person specified in paragraph B or C above of this clause (i). **"Immediate family member"** means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides "material support" (as defined in FINRA Rule 5130);¹

- (ii) A. A person who acts as a finder in respect to public offerings or who acts in a fiduciary capacity to managing underwriters (including, among others, certain attorneys, accountants and financial consultants);
- B. A person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or Collective Investment Account. **"Collective Investment Account"** means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities, other than a **"family investment vehicle"** (i.e., a legal entity that is beneficially owned solely by immediate family members) or an **"investment club"** (i.e., a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions); or
- C. An immediate family member of a person specified in paragraph A or B of this clause (ii) if such person materially supports, or receives material support from, the immediate family member; or

- (iii) A person, with respect to a broker-dealer (other than a limited business broker-dealer), that:
 - A. Is listed, or required to be listed, in Schedule A or Schedule C (as to amend Schedule A) of the Uniform Application for

¹ **"Material support"** means directly or indirectly providing more than 25% of a person's income in the prior calendar year. *For the purposes of this Item C, members of the immediate family living in the same household are deemed to be providing each other with material support.*

Broker-Dealer Registration ("Form BD"), except persons identified by an ownership code of less than 10%;

- B. Is listed, or required to be listed, in Schedule B or Schedule C (as to amend Schedule B) of Form BD, except persons whose listing on such Schedule relates to an ownership interest in a person listed on Schedule A or Schedule C (as to amend Schedule A) of Form BD identified by an ownership code of less than 10%;
- C. Directly or indirectly owns 10% or more of a public reporting company listed, or required to be listed, in Schedule A of Form BD, other than a reporting company that is listed on a national securities exchange;
- D. Directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of Form BD, other than a reporting company that is listed on a national securities exchange; or
- E. Is an immediate family member of any person specified in paragraph A, B, C or D of this clause (iii).

Initial (c) Neither of the above statements is correct.

If the Subscriber is a Restricted Person that is a corporation, partnership, limited liability company, trust, collective investment vehicle or other entity, it must complete the following Item C.2.

2. The Subscriber represents that (*please initial one (and only one) of the following*):

Initial (a) None of its beneficial owners are Restricted Persons, and it agrees to notify the Fund immediately in writing if any of its beneficial owners are or become Restricted Persons;

Initial (b) The Subscriber is not owned solely by Restricted Persons and will not allocate to Restricted Persons more than 10% of the new issues profits or losses allocated to it by the Fund. **The Subscriber agrees to notify the Fund immediately in writing if the foregoing statement becomes untrue or inaccurate.**

Initial (c) Neither of the above statements is correct.

D. **Covered Person Status**

Individuals who are executive officers or directors of a Public Company (as defined in Item D.1(b) below) or a Covered Non-Public Company (as defined in Item D.1(c) below), or who are materially supported by an executive officer or director of a Public Company or Covered Non-Public Company, are referred to below as “Covered Persons.”

Initial 1. The Subscriber represents that (*please initial and, if applicable, complete one (and only one) of the following:*):

(a) It is one of the following:

(i) A common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, provided that:

A. the fund has investments from 1,000 or more accounts; and

B. the fund does not limit beneficial interests in the fund principally to trust accounts of Covered Persons;

(ii) An insurance company’s general, separate or investment account, provided that:

A. the account is funded by premiums from 1,000 or more policyholders, or, if a general account, the insurance company has 1,000 or more policyholders; and

B. the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Covered Persons, or, if a general account, the insurance company does not limit its policyholders principally to Covered Persons;

(iii) An investment company organized under the laws of a foreign jurisdiction, provided that:

A. the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority; and

B. no person owning more than 5% of the shares of the investment company is a Covered Person;

Initial (b) The Subscriber is, or is “materially supported” (as defined in FINRA Rule 5131)² by, an executive officer or director of a company that is registered under Section 12 of the Exchange Act or that files periodic reports pursuant to Section 15(d) of the Exchange Act (a **“Public Company”**). The Subscriber agrees that the Fund may, in its discretion, fully or partially restrict the Subscriber’s participation in the Fund’s new issues profits and losses, even if

² **“Material support”** means directly or indirectly providing more than 25% of a person’s income in the prior calendar year. *For the purposes of this Item D*, persons living in the same household are deemed to be providing each other with material support.

such restriction is not required by FINRA rules.

Please provide (i) the full legal name of each Public Company of which the Subscriber or a person who provides material support to the Subscriber is an executive officer or director and (ii) each such Public Company's Ticker Symbol or ISIN, as applicable:

Initial

(c) The Subscriber is, or is materially supported by, an executive officer or director of a company (other than a Public Company) that has: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years (a "**Covered Non-Public Company**"). The Subscriber agrees that the Fund may, in its discretion, fully or partially restrict the Subscriber's participation in the Fund's new issues profits and losses, even if such restriction is not required by FINRA rules.

Please provide (i) the full legal name of each Covered Non-Public Company of which the Subscriber or a person who provides material support to the Subscriber is an executive officer or director and (ii) each such Covered Non-Public Company's Tax Identification Number:

Initial

(d) The Subscriber is a corporation, partnership, limited liability company, trust, collective investment vehicle or other entity, in which one or more Covered Persons have a direct or indirect beneficial interest. The Subscriber agrees that the Fund may, in its discretion, fully or partially restrict the Subscriber's participation in the Fund's new issues profits and losses, even if such restriction is not required by FINRA rules. **If the Subscriber initials this Item D.1(d), it should continue to Item D.2 below.**

Initial

(e) None of the above statements is correct. **If the Subscriber initials this Item D.1(e), it can skip the remainder of this Item D.**

2. The Subscriber represents that (*please initial and, if applicable, complete one (and only one) of the following*):

Initial

(a) Covered Persons with beneficial interests in the Subscriber are not permitted to participate in new issues profits or losses allocated to it by the Fund. **The Subscriber agrees to notify the Fund immediately in writing if this statement ceases to be true at any time.**

Initial

(b) (i) Covered Persons with beneficial interests in the Subscriber are permitted to participate in new issues profits or losses allocated to it by

the Fund, and

(ii) The following is a list of (A) the full legal name of all Public Companies and Covered Non-Public Companies of which the Subscriber's Covered Persons or individuals who materially support them are executive officers or directors, (B) each such Public Company's Ticker Symbol or ISIN and each such Covered Non-Public Company Tax Identification Number, as applicable, and (C) the aggregate percentage share of the Subscriber's new issues profits or losses to be received by its Covered Persons that have such a relationship to that Public Company or Covered Non-Public Company (please include additional pages if needed):

Note: If the Subscriber fails to fully complete this Allocations of New Issues section, its participation in new issues profits may be limited, or in the Fund's discretion, it may not be permitted to participate in new issues profits at all.

GENERAL ELIGIBILITY REPRESENTATIONS

Anti-Money Laundering Representations

A. The Subscriber represents, warrants and covenants that the Subscriber (*please initial one (and only one) category*):

Initial 1. (a) Is subscribing for a limited partnership interest in the Fund for its own account, own risk and own beneficial interest, (b) is not acting as an agent, representative, intermediary, nominee or in a similar capacity for any other person or entity, nominee account or beneficial owner, whether a person or entity (each such person or entity, an “**Underlying Beneficial Owner**”), and no Underlying Beneficial Owner will have a beneficial or economic interest in the limited partnership interest being purchased pursuant hereto, (c) if the Subscriber is an entity subscriber (including, without limitation, a fund-of-funds or trust) (each, an “Entity”), has carried out thorough due diligence as to and established the identities of such Entity’s investors, directors, officers, beneficiaries and grantors (to the extent applicable), holds the evidence of such identities, will maintain all such evidence for at least five years from the date of the Subscriber’s complete redemption of its interest in the Fund, and will make such information available to the Fund upon its request, and (d) does not have the intention or obligation to sell, distribute, assign or transfer all or a portion of the Subscriber’s interests in the Fund to any Underlying Beneficial Owner; or

Initial 2. (a) Is subscribing for a limited partnership interest in the Fund as a record owner and will not have a beneficial ownership interest in such limited partnership interest, (b) is acting as an agent, representative, intermediary, nominee or in a similar capacity for one or more Underlying Beneficial Owners, and the Subscriber understands and acknowledges that the representations, warranties and agreements made in this Subscription Agreement are made by the Subscriber with respect to both the Subscriber and the Underlying Beneficial Owner(s), and (c) has all requisite power and authority from the Underlying Beneficial Owners (and, if an Underlying Beneficial Owner is not an individual, has the identities of such Underlying Beneficial Owner’s investors, directors, officers, beneficiaries and grantors (to the extent applicable)), holds the evidence of such identities, will maintain all such evidence for at least five years from the date of the Subscriber’s complete redemption of the Subscriber’s interests in the Fund, and will make such information available to the Fund upon the Fund’s request.

B. The Subscriber (*please initial each representation and agreement*):

Initial 1. Understands and agrees that the Fund prohibits the investment of funds in the Fund by any persons or entities that are acting, whether directly or indirectly, (i) in contravention of any U.S. anti-money laundering regulations or (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the U.S. Office of Foreign Assets Control (“**OFAC**”), the SEC, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, or the IRS, all as may be amended from time to time, and those persons or entities who are based or reside in any country or jurisdiction that is on the list of sanctioned countries and jurisdictions maintained by OFAC, as such list may be updated from time to time (investments by any such persons

or entities being “**Prohibited Investments**”). The Subscriber represents and warrants that the Subscriber’s proposed investment in the Fund that is being made on the Subscriber’s own behalf or on behalf of an Underlying Beneficial Owner (as applicable) is not a Prohibited Investment and that the Subscriber will promptly notify the Fund of (x) any change in the Subscriber’s status or the status of any Underlying Beneficial Owner and/or (y) if the Subscriber has reason to believe that such investment is or was a Prohibited Investment;

Initial 2. Understands and agrees that, notwithstanding anything to the contrary contained in any document (including any side letters or similar agreements), if, following the Subscriber’s investment in the Fund, it is discovered that the investment is a Prohibited Investment, such investment, at the sole option of the General Partner, may immediately be redeemed by the Fund or frozen by the Fund pending directions from appropriate U.S. government agencies or officials, and the Subscriber shall have no claim against the Fund, the General Partner or any of their respective agents, employees, officers, directors, members, managers or shareholders for any damages as a result of such actions; and

Initial 3. Represents and warrants that neither the Subscriber nor any Underlying Beneficial Owner (as applicable) is a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government or of a major non-U.S. political party or government-owned corporation or any entity formed by such a political figure or a member of the immediate family of such a political figure or a person widely and publicly known to maintain an unusually close relationship with such a political figure.

Authorized Signatories

Set forth below are the names of persons authorized by the Limited Partner to give and receive instructions between the Fund and/or the Administrator and the Subscriber, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Administrator signed by one or more of such persons. (Please attach additional pages if needed.)

Name	Signature

Standing Wire Instructions

Until further written notice to the Administrator signed by one or more of the persons listed above, funds may be wired to the Limited Partner (for instance, upon withdrawals) using the following instructions:

Bank Name: _____
Bank Address: _____
ABA Number: _____
Swift Code: _____
Account Name: _____
Account Number: _____
Reference: _____

Type of Investor (please check one):

Individual Tenants in Common Joint Tenants (with Rights of Survivorship)
 Partnership Limited Liability Company Registered Investment Company
 Corporation Trust Other – Specify: _____

Additional Contact for Notices and Communications (optional)

Name: _____
Mailing Address: _____
Telephone: _____ Fax: _____
E-mail: _____

SUBSCRIBER SIGNATURE PAGE OF SUBSCRIPTION AGREEMENT

SUBSCRIPTION AMOUNT: US\$_____

Please do not send in your subscription amount prior to receiving approval from the Fund.

DELIVERED HEREWITH ARE:

- (a) This executed Subscription Agreement.
- (b) An executed and acknowledged SIGNATURE PAGE FOR LIMITED PARTNERSHIP AGREEMENT.

Dated this _____ day of _____, 20____.

INDIVIDUAL:

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY OR TRUST:

(Signature)

(Name of Entity)

(Print Name)

(Signature of Authorized Person)

(Print Name and Title of Authorized Person)

(Address)

(Address of Entity)

(Social Security Number)

(Taxpayer I.D. Number)

(Telephone Number)

(Telephone Number of Authorized Person)

(E-Mail Address)

(E-Mail Address)

ACCEPTANCE OF SUBSCRIPTION

To: _____
(Name of Subscriber)

The above is hereby agreed, and a subscription for a limited partnership interest in Boothbay Multi-Strategy Fund, LP in the amount of _____ U.S.
DOLLARS (US\$ _____) is hereby accepted, as of _____, 20__.

BOOTHBAY MULTI-STRATEGY FUND, LP
By: Boothbay Hybrid GP, LLC, as General Partner

By: _____

(Name and Title)

BOOTHBAY MULTI-STRATEGY FUND, LP
SIGNATURE PAGE FOR LIMITED PARTNERSHIP AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Limited Partnership Agreement as of the day and year first above written.

GENERAL PARTNER:

BOOTHBAY HYBRID GP, LLC

By: _____

Name: Ari Glass
Title: Managing Member

LIMITED PARTNER:

INDIVIDUAL:

PARTNERSHIP, CORPORATION, LIMITED
LIABILITY COMPANY OR TRUST:

(Signature)

(Name of Entity)

(Print Name)

(Signature of Authorized Person)

(Print Name and Title of Authorized Person)

(Address)

(Address of Entity)

(Social Security Number)

(Taxpayer I.D. Number)

EXHIBIT A

Privacy Notice

FACTS	WHAT DOES BOOTHBAY FUND MANAGEMENT, LLC ("BOOTHBAY") DO WITH YOUR PERSONAL INFORMATION?
	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p>
	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number• Account balances• Transaction history• Name, address and any other additional information disclosed to us in a Subscription Agreement• Income• Investment experience• Wire Transfer Instructions <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
	<p>All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Boothbay chooses to share; and whether you can limit this sharing.</p>

For our everyday business purposes— such as to process your transactions, maintain your account(s) or respond to court orders and legal investigations	Yes	No
For our everyday business purposes— to report to credit bureaus	No	We don't share
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share
Call 212-332-2679		

<p>Who is providing this notice? Boothbay Fund Management, LLC</p>	
How does Boothbay protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Boothbay collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ Open an account ▪ Give us your income information ▪ Give us your contact information ▪ Make deposits or withdrawals from your account ▪ Fill out and return a Subscription Agreement
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes - information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Boothbay Hybrid GP, LLC is an affiliated financial company that serves as the general partner of Boothbay Multi-Strategy Fund, LP and Boothbay Hybrid Fund, LP</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Boothbay does not share with non-affiliates so that they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>Boothbay does not jointly market.</i>
<p>As described above, we may disclose information we collect from you in connection with our everyday business purposes. Examples of our everyday business purposes include but are not limited to: account opening with a broker or custodian, processing transactions, auditing purposes and responding to any regulatory authorities, court orders or legal investigations.</p>	