



FUNDSEV - ENTITY (NON-INDIVIDUAL)

**SUBSCRIPTION APPLICATION AND AGREEMENT
FOR SERIES B, SERIES F/FA, SERIES M, SERIES USD-B, SERIES USD-F/FA
AND SERIES USD-M UNITS OF THE RP FUNDS**

SUBSCRIPTION INSTRUCTIONS

Please email this completed subscription form to:

RP Funds, c/o Apex Fund Services Ltd
Email: rpia.investorservices@apexfund.com

And to:

RP Investment Advisors LP
39 Hazelton Avenue
Toronto, Ontario M5R 2E3
Attention: Client Engagement Team
Email: advisorservices@rpia.ca

If you require further information, please contact:

RP Investment Advisors LP
39 Hazelton Avenue
Toronto, Ontario M5R 2E3
Attention: Client Engagement Team
Email: advisorservices@rpia.ca

PLEASE KEEP A COPY OF THIS SUBSCRIPTION FOR YOUR RECORDS. Once you have received confirmation of the issuance of Units subscribed for, RP Investment Advisors LP (the "Manager") will be deemed to have delivered to you its acceptance of this Subscription Agreement.

SUBSCRIBER INFORMATION			
Full Legal Name of Corporation, Partnership, Trust, Charity or other Entity		Type of Entity	
Street Address	City	Province	Postal Code
Telephone	Fax	Email Address	
CRA Tax Account Number (Mandatory)		Date of Incorporation/Formation	
Principal Business or Activity		Country of Residence for Tax Purposes	
DEALER INFORMATION			
Dealer Name	Telephone	Email Address	
Representative Name (print)	Dealer No. / Rep No.	Account Number	Dealer Authorized Signature
	/	X	
SUBSCRIPTION INFORMATION			
<u>RP Investment Advisors LP</u>	<u>Series B</u>	<u>Series F/FA</u>	<u>Series M</u>
		<u>Series USD-B</u>	<u>Series USD-F/FA</u>
			<u>Series USD-M</u>
			<u>Amount (\$)</u>
			<u>Subscription Date</u>
RP Debt Opportunities Fund Trust			
RP Fixed Income Plus Fund			
RP Select Opportunities Fund			
REGISTRATION INSTRUCTIONS (If left blank, the Units will be registered in the name of the Subscriber(s) as above)			
Name		Account Reference	
Address			
INVESTOR CERTIFICATE			
<p>The Subscriber hereby represents and certifies that the Subscriber is acting for its own account and is purchasing Units as principal (or is deemed by National Instrument 45-106 <i>Prospectus Exemptions</i> to be acting as principal) for investment purposes only and not with a view to resale and is one of the following (check one):</p> <p><input type="checkbox"/> an "Accredited Investor" as defined in applicable securities legislation (complete Schedule A – Accredited Investor Certificate), or</p> <p><input type="checkbox"/> purchasing Units of each indicated Fund with a purchase price of not less than C\$150,000 (or equivalent US\$ amount), or</p> <p><input type="checkbox"/> purchasing Units of each indicated Fund under the following prospectus exemption (specify nature and source of exemption):</p> <p>_____</p>			
<p>Is the Subscriber a registrant under Canadian securities legislation? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>			

DISTRIBUTIONS ELECTION – RP FIXED INCOME PLUS FUND ONLY

The Subscriber wishes to (check one):

receive cash distributions OR have distributions re-invested in additional Units of the Fund.

PURCHASING UNITS THROUGH A REGISTERED DEALER

The Subscriber acknowledges that, unless investing through a fee-based account, the Dealer identified on page 2 may receive a trailing commission from the Manager in respect of the Units purchased by the Subscriber.

The Subscriber authorizes the Manager to (i) provide information to the Dealer regarding the Subscriber's Unitholdings from time to time and (ii) rely on and accept instructions from the Dealer on the Subscriber's behalf in connection with subsequent purchases, redemptions and transfers of Units and agrees to indemnify and save harmless each of the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance of the Manager on any unauthorized instructions provided by the Dealer.

SIGNATURE OF SUBSCRIBER

By executing this Subscription Application and Agreement, the Subscriber hereby irrevocably subscribes for Units of RP Debt Opportunities Fund Trust, RP Fixed Income Plus Fund and/or RP Select Opportunities Fund (each, a "Fund", and collectively, the "Funds" or the "RP Funds") in the aggregate principal amount(s) as set out above at a price per Unit as described in the confidential offering memorandum of the applicable Fund or Funds, as it may be amended from time to time, relating to the offering of the Units (the "Offering Memorandum"). By submitting this subscription, the Subscriber acknowledges that the Manager is relying on the representations and warranties set out below, acknowledges and agrees to be bound by the terms and conditions of this Subscription Application and Agreement (including all schedules hereto) and certifies that all representations made by it are true and complete. This agreement is not transferable or assignable by the Subscriber except with the consent of the Manager or by operation of law. This agreement may be signed in counterparts.

Dated as of this _____ day of _____, 20_____.

X

Signature of Authorized Individual

Name and Title of Authorized Signatory (please print)

SCHEDULE A- ACCREDITED INVESTOR CERTIFICATE

The Subscriber (or the signatory on behalf of the Subscriber) hereby certifies that the Subscriber is (and will, at the time of acceptance of this Subscription Application and Agreement and any additional subscriptions, be) an accredited investor within the meaning of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) or Section 73.3 of the *Securities Act* (Ontario) in the category indicated below.

The lettering of the categories below corresponds to the most commonly used categories of the definition of “accredited investor” in NI 45-106. However, if the Subscriber qualifies as an “accredited investor” by virtue of a category not included below, please indicate “Other” and specify the relevant category of the “accredited investor” definition.

PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY AND INITIAL:

- ____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer,
- ____ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a province or territory of Canada,
- ____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor,
- ____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,
- ____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors. . If you checked (t), please indicate the name of each owner of interests and the category of accredited investor of each of (by reference to the applicable letter in NI 45-106 – see Subscription Application for Individuals for commonly relied on categories):

<u>Name of Owner of Interests:</u>	<u>Category*:</u>
_____	_____
_____	_____
_____	_____
_____	_____

- ____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,
- ____ (w) a trust established by an accredited investor for the benefit of the accredited investor’s family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor’s spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor’s spouse or of that accredited investor’s former spouse. If you checked (w), please indicate the name and category of accredited investor of each of (by reference to the applicable letter in NI 45-106 – see Subscription Application for Individuals for commonly relied on categories):

<u>Accredited Investor:</u>	<u>Name:</u>	<u>Category*:</u>
Individual who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____

____ Other, please specify: _____

SCHEDULE C – SUBSCRIPTION TERMS AND CONDITIONS

SERIES B, SERIES F/FA, SERIES M, SERIES USD-B, SERIES-USD F/FA AND SERIES USD-M UNITS

General

The Subscriber named above under “Subscriber Information” acknowledges the information contained in the confidential offering memorandum of RP Debt Opportunities Fund Trust dated April 18, 2018, the confidential offering memorandum of RP Fixed Income Plus Fund dated March 15, 2019, and/or the confidential offering memorandum of RP Select Opportunities Fund dated April 18, 2018, each as it may be amended from time to time (each, an “**Offering Memorandum**”), as applicable, including in particular those investment considerations described therein under the heading “Risk Factors”. Unless otherwise defined or the context otherwise requires, all capitalized terms used in this subscription application and agreement, including the Schedules hereto (the “**Subscription Agreement**”), have the meanings given in the respective Offering Memorandum. RP Debt Opportunities Fund Trust, RP Fixed Income Plus Fund and RP Select Opportunities Fund are referred to in this Subscription Agreement collectively as the “**Funds**” and each, a “**Fund**”.

The Subscriber acknowledges that investment in the Fund(s) is subject to the acceptance of this subscription by RP Investment Advisors LP (the “**Manager**”) and to certain other conditions set forth in the Offering Memorandum and in the amended and restated master declaration of trust governing the affairs of the Funds, dated as of November 1, 2016, as it may be amended from time to time (the “**Declaration of Trust**”). (The Declaration of Trust is available upon request.) The Subscriber agrees that this subscription is given for valuable consideration and shall not be withdrawn or revoked by the Subscriber. The acceptance of this Subscription Agreement shall be effective upon the approval of the Manager and the deposit of the Subscriber’s subscription proceeds into any of the applicable Funds’ accounts. The Subscriber shall become bound by the terms of the Declaration of Trust upon acceptance of this Subscription Agreement. This Subscription Agreement and subscription proceeds shall be returned without interest or deduction to the Subscriber at the address indicated below if this subscription is not accepted. If the subscription is accepted only in part, that portion of the subscription price for the Units which is not accepted will be promptly delivered or mailed to the Subscriber without interest or penalty. Subscription funds received prior to a Subscription Date will be kept in a segregated account (without interest accruing) in trust for the Subscriber pending acceptance of the subscription.

The representations, warranties, covenants and acknowledgments of the Subscriber contained in this Subscription Agreement shall survive the completion of the purchase and sale of the Units and any subsequent purchase of Units by the Subscriber (unless a new subscription agreement is executed at the time of the subsequent purchase). The Subscriber undertakes to notify the Manager immediately at the address set forth above of any change in any representation, warranty or other information relating to the Subscriber set forth in this Subscription Agreement.

General Representations and Warranties

The Subscriber represents, warrants, certifies, acknowledges and covenants to and in favour of each Fund in which the Subscriber is investing, as applicable, and the Manager as follows:

- (1) the Subscriber will advise the Manager in writing if the Subscriber is or becomes a non-resident or becomes a “financial institution” for the purposes of the *Income Tax Act* (Canada);
- (2) the Subscriber is
 - (a) a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction of its incorporation, continuance or amalgamation, or
 - (b) a trust, partnership or other unincorporated organization duly organized under the laws which govern it, and is current and up-to-date with all material filings;
- (3) the Subscriber has good right, full power and absolute authority to execute this Subscription Application and to take all necessary actions, and all necessary approvals have been given to authorize it to execute this Subscription Agreement;
- (4) this Subscription Agreement, when accepted, will constitute a legal, valid, binding and enforceable contract of the Subscriber, enforceable against the Subscriber in accordance with its terms;
- (5) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in the violation of any terms or provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which it is or may be bound;

- (6) the Subscriber is a resident of, or is otherwise subject to the securities laws of, the jurisdiction set out under “Name and Address of Subscriber” under “Subscriber Information” above and is not purchasing the Units for the account or benefit of any person in any jurisdiction other than such jurisdiction;
- (7) the Subscriber is aware that there are securities and tax laws applicable to the holding and disposition of the Units and has been given the opportunity to seek advice in respect of such laws and is not relying solely upon information from the Manager;
- (8) the Subscriber acknowledges that no prospectus has been filed with any securities commission or other regulatory body in connection with the issuance of the Units, such issuance is exempted from the prospectus requirements of applicable securities legislation; and
 - (a) the Subscriber may be restricted from using the civil remedies available,
 - (b) the Subscriber may not receive certain information, and
 - (c) the Fund is relieved from certain obligations,
 under certain applicable securities legislation which would otherwise be available if the Units were sold pursuant to a prospectus;
- (9) the Subscriber has received and reviewed the Offering Memorandum and has had the opportunity to ask and have answered any and all questions which the Subscriber wished with respect to the business and affairs of the Fund, the Units and the subscription hereby made;
- (10) the Subscriber will not knowingly transfer its Units in whole or in part to a person without the approval of the Manager and will do so only in accordance with applicable securities laws;
- (11) the investment portfolio and trading procedures of each Fund are proprietary to the Fund and the Manager and all information relating to such investment portfolio and trading procedures shall be kept confidential by the Subscriber and will not be disclosed to third parties (excluding the Subscriber’s professional advisers) without the written consent of the Manager;
- (12) if the Subscriber is a non-resident person, distributions paid in cash will be net of applicable withholding taxes or, if the distributions are reinvested, they will be reinvested after applicable taxes have been withheld; and
- (13) the Subscriber will execute and deliver all documentation and provide all such further information to the Manager as may be required from time to time in order for the Manager to satisfy its obligations under applicable securities legislation and anti-money laundering and anti-terrorist financing legislation, and to satisfy domestic and foreign tax reporting and similar filings, even though the Manager may be relying on the Subscriber’s Agent identified in Schedule C to collect such information at first instance.

Purchasing as Bare Trustee or Agent

If a person is executing this Subscription Agreement as bare trustee or agent (including, for greater certainty, a dealing representative, a portfolio manager or comparable adviser) on behalf of the Subscriber (the “principal”), such person must provide evidence of such person’s authority satisfactory to the Manager and hereby separately represents and warrants to the Manager that (i) such person is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such purchase on behalf of such principal, to agree to the terms and conditions contained herein and therein and to make the representations, certifications, acknowledgments and covenants made herein and therein, (ii) this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement enforceable against, such principal, (iii) it acknowledges that the Manager is required by law to disclose to certain regulatory and taxation authorities the identity of and certain information regarding the principal and has provided all the information concerning the principal as required by this Subscription Agreement and will provide any such further information as may hereafter be required; and (iv) for the purpose of assisting the Manager in filing with the Ontario Securities Commission its consolidated Monthly Report under section 83.11 of the *Criminal Code* (Canada), section 7 of the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (UN SupTerror), section 5.1 of the United Nations Al-Qaida and Taliban Regulations (UN Al-Qaida), section 11 of the Regulations Implementing the United Nations Resolution on Iran (UN Iran), section 11 of the Regulations Implementing the United Nations Resolution on the Democratic People’s Republic of Korea (UN NKorea) and all such other similar applicable regulations, the principal is not a “Designated Person” for the purposes of such regulations, and the bare trustee or agent will immediately advise the Manager if there is a change in such status. Such bare trustee or agent agrees to indemnify each of the Funds (as applicable) and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur arising from the reliance by such Fund(s) or the Manager on such representation and warranty.

Financial Reporting

The Subscriber hereby agrees that, until it elects otherwise, the Subscriber does not want to receive annual and interim financial statements in respect of the Fund(s). The Subscriber understands that it may change this instruction by completing **Schedule B**.

Consent to Electronic Delivery of Documents and other Email Communications

Unless otherwise instructed in **Schedule B**, the Subscriber consents to the delivery of financial information and other reports electronically at the email address set out under "Subscriber Information" above. **Furthermore, by signing this Subscription Agreement, the Subscriber also consents to receiving updates, promotional emails and other commercial electronic messages from the Manager** unless the Subscriber withdraws consent by checking the box in Schedule B or otherwise notifies the Manager.

The Subscriber hereby acknowledges that where any subscription agreement, redemption request, transfer request or other document ("**Document**") is sent to the Manager or the Administrator by way of facsimile or electronic transmission the fact that a transmission report produced by the originator of such transmission discloses that the transmission was sent will not be sufficient proof of receipt by the Manager and the Administrator. Neither the Manager nor the Administrator will be liable for any loss arising as a result of acting or failing to act on the basis of any Document sent by facsimile or electronic transmission. The Subscriber agrees to indemnify the Manager and the Administrator from and against any and all actions, losses, costs, charges, expenses and demands of any and every kind which may at any time hereafter be incurred by the Manager or the Administrator in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid.

Anti-Money Laundering and Anti-Terrorist Financing Legislation

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Subscriber has provided to its dealer all information and documentation required under applicable anti-money laundering and anti-terrorist financing legislation. The Subscriber acknowledges that the Manager may require a copy of some or all of such information and documentation, and/or additional information and documentation from time to time, in order for the Manager to discharge all of its obligations under such legislation.

The Subscriber acknowledges and agrees that the Subscriber may encounter delays in effecting redemptions or in receiving distributions or other payments from the Fund(s), and may be required to redeem from the Fund(s), if information requested by the Manager or the Administrator or any of the other agents or service providers of the Fund is not provided in a timely manner. In the event of any such delay, the Subscriber shall indemnify the Manager, the Fund(s) or the Administrator (as the case may be), and hold it harmless, against any loss resulting from such delay. The Subscriber acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name.

The Subscriber acknowledges that (i) the Manager or the Administrator, or any of the other agents or service providers of the Fund, may monitor communications, investments, redemptions, and other payments; (ii) the Manager or the Administrator may be required to report any suspicious activity to appropriate authorities; (iii) in the course of making investments, the Manager or the Administrator may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to third parties; and (iv) the Manager or the Administrator may disclose information contained in this Subscription Agreement or otherwise provided by the Subscriber to applicable government authorities for anti-money laundering and anti-terrorist financing purposes.

The Subscriber acknowledges that, if the Subscriber is or becomes named on or blocked by any Prohibited List, or if the Manager or the Administrator is otherwise required by law, the Manager or the Administrator may freeze the Subscriber's investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Subscriber may be required to redeem Units of the Fund(s). In such event, the Subscriber shall indemnify the Manager, the Fund(s) and the Administrator, and hold them harmless, against any resulting loss.

All information in this Subscription Agreement, unless otherwise indicated, shall be deemed to be as of the date of the Subscription Agreement. If any information provided by the Subscriber in this Subscription Agreement subsequently changes, the Subscriber must inform the Manager and the Administrator immediately.

Foreign Tax Reporting

Pursuant to the Foreign Account Tax Compliance Act ("FATCA"), Canada has entered into the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax convention (the "Agreement"), signed on February 5, 2014,. Furthermore, Canada's automatic exchange of financial account information arrangements with jurisdictions other than the U.S. has been implemented in accordance with the Organization for Economic Co-operation and Development Common Reporting Standard ("CRS"), effective July 1, 2017. In accordance with this and under applicable Canadian legislation, the Manager is required under Part XVIII and Part XIX of the Income Tax Act to collect the relevant information pertaining to the tax status of each Subscriber. The information is required to determine if the Manager is required to report the Subscriber's financial account to the Canada Revenue Agency ("CRA"). The CRA may share this information with the government of a foreign jurisdiction that you are resident of for tax purposes. In the case of the U.S. the CRA may also share the information with that country's government if you are a U.S. Resident, U.S. Citizen or applicable U.S. Person, as defined in the Agreement. Under CRS requirements, the Manager must report to the CRA details and certain financial information relating to subscribers who are residents in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

The Subscriber's Agent must promptly inform the Manager if any of the information provided changes and may request information from the Manager on whether their account information has been reported to the CRA and what information was provided. The Subscriber acknowledges that if the Manager is required to report information to the CRA in connection with the Subscriber's investment in a Fund, such report shall not be treated as a breach of any restriction upon the disclosure of information that may be imposed by Canadian law or otherwise. Furthermore the Subscriber acknowledges that it remains solely responsible for determining the tax status of the Investor and to comply with all related and applicable CRA due diligence and reporting requirements in that regard.

Privacy Policy

Attached as **Schedule D** hereto is a copy of the Manager's Privacy Policy.

Indemnity

The Subscriber agrees to indemnify each of the applicable Funds and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on the representations, certifications and covenants of the Subscriber by such Fund or the Manager, as the case may be. Any signatory signing on behalf of the Subscriber as agent or otherwise represents and warrants that such signatory has authority to bind the Subscriber and agrees to indemnify each applicable Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities which it may suffer or incur or cause arising from the reliance on such representation and warranty.

Governing Law

This Subscription Agreement and all ancillary documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. By the Subscriber's execution of this Subscription Agreement, the Subscriber irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Language

The parties hereto confirm their express wish that this agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. *Les parties reconnaissent leur volonté expresse que la présente ainsi que tous les documents et contrats s'y rattachant directement ou indirectement soient rédigés en anglais.*

SCHEDULE D - PRIVACY POLICY

RP INVESTMENT ADVISORS LP

The privacy of our investors is very important to us. Set forth below are our policies with respect to personal information of subscribers, investors and former investors that we collect, use and disclose. In connection with the offering and sale of units (the “**Units**”) of RP Debt Opportunities Fund Trust, RP Fixed Income Plus Fund and RP Select Opportunities Fund (each, a “**Fund**” and collectively, the “**Funds**”), we collect and maintain personal information about subscribers. We collect their personal information to enable us to provide them with services in connection with their investments in the Funds, to meet legal and regulatory requirements and for any other purpose to which they may consent in the future. Their personal information is collected from the following sources:

- subscription agreements or other forms that they submit to us;
- their transactions with us and our affiliates; and
- meetings and telephone conversations with them.

Unless a subscriber otherwise advises, by providing us with their personal information they have consented to our collection, use and disclosure of their information as provided herein. We collect and maintain their personal information in order to give them the best possible service and allow us to establish their identity, protect us from error and fraud, comply with the law and assess their eligibility in our products.

We may disclose their personal information to third parties, when necessary, and to our affiliates in connection with the services we provide related to their subscription for Units of the Fund, including:

- financial service providers, such as banks and others used to finance or facilitate transactions by, or operations of, the Fund;
- other service providers to the Fund, such as accounting, legal, or tax preparation services; and
- taxation and regulatory authorities and agencies.

We seek to carefully safeguard their private information and, to that end, restrict access to personal information about them to those employees and other persons who need to know the information to enable us to provide services to them. Each employee of RP Investment Advisors LP is responsible for ensuring the confidentiality of all personal information they may access.

Investors’ personal information is maintained on our networks or on the networks of our service providers and are accessible at 39 Hazelton Avenue, Toronto, Ontario M5R 2E3. Personal information may also be stored on a secure off-site storage facility. An investor may access their personal information to verify its accuracy, to withdraw their consent to any of the foregoing collections, uses and/or disclosures being made of their personal information and may update their information by contacting RP Investment Advisors LP at the following number: (647) 776-1777. Please note that an investor’s ability to participate in the Fund may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above.