

TERMS AND CONDITIONS

The information you provide on the New Client Account Form and the representations and warranties you give in that form, together with these Terms and Conditions and the attached Schedules, form an agreement (the "Client Agreement") between you (as the "Client") and RP Investment Advisors LP (referred to as "we" or "us" or RPIA) as your registered dealer, for the purpose of opening and maintaining an account with RPIA to facilitate investment in one or more investment funds managed by RPIA (each a "Fund" or collectively the "Funds").

Please read the following carefully and ask us any questions you may have.

Each subscription agreement that you are asked to complete will form a separate agreement between you as subscriber, us as the manager of the fund in which you are investing, and the fund itself.

Collection and Use of Client Information

By signing this Client Agreement, the Client(s) consents to the collection, use and disclosure of his or her personal information in accordance applicable laws and regulations and in line with RPIA's [Privacy Policy](https://rpia.ca/docs/default-source/ce-documents/privacy-policy.pdf) (<https://rpia.ca/docs/default-source/ce-documents/privacy-policy.pdf>). The Client(s) acknowledges and agrees that RPIA is subject to Canadian securities legislation that requires it to obtain detailed personal and other relevant information from the Client(s) in order to establish and maintain an account for the Client(s). Such information may also be used to meet certain regulatory obligations related to determining the suitability of investing the Funds, or to support RPIA's anti-money laundering, anti-terrorism and sanctions obligation as outline below.

The Client(s) acknowledges and agrees that the Client(s) 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 RPIA or the Administrator or any of the Fund(s)' other agents or service providers is not provided in a timely manner. In the event of any such delay, the Client(s) shall indemnify RPIA, the Fund(s) or the Administrator (as the case may be), and hold it harmless, against any loss resulting from such delay.

Anti-Money Laundering, Anti-Terrorist Financing and Economic Sanctions Legislation and Obligations

In connection with Canadian legislation aimed at the prevention of money laundering and terrorism financing, the Client(s) hereby represent(s), warrants and agrees to and with RPIA and the Administrator as follows:

- 1) The Client(s) acknowledges and agrees that RPIA has anti-money laundering and/or anti-terrorist financing responsibilities under the laws of Canada. The Client(s) acknowledges and agrees that if such laws change RPIA may be required to make changes to its anti- money laundering and anti-terrorist financing procedures or to implement additional anti-money laundering and anti-terrorist financing measures in the future.
- 2) The Client(s) represents and warrants that, to the best of their knowledge, neither the Client(s) nor any person controlling or controlled by the Client(s), nor any person having a beneficial interest in the Client(s), nor an person from whom the Client(s) acts as agent in connection with, is not the subject of any regulatory sanctions or is named on a list published under the Special Economic Measures Act or issued by the Office of Foreign Asset Controls (OFAC), or similar lists of sanctioned persons and entities issues by the governments of Canada, the UK or European Union or by the United Nations (Collectively "sanction lists") . The Client(s) acknowledge(s) and agree(s) that relevant sanctions lists and related definitions adopted or published by applicable governmental authorities are subject to change from time to time, and that it is the responsibility of the Client(s) to ensure that the representations made by the Client(s) is true and correct as of the date on the Client Agreement.
- 3) To the best of the Client's knowledge the money that the Client(s) seeks to invest in one or more of the Funds is not derived from any illegal sources or criminal enterprise.
- 4) The Client(s) agree(s) to provide to RPIA or the Administrator such additional information as RPIA or the Administrator (as the case may be) may request, and to take such other reasonable actions on request as may be advisable in the reasonable judgment of RPIA or the Administrator, or their agents or service providers, to enable RPIA to satisfy its anti-money laundering and anti- terrorist financing responsibilities.
- 5) The Client(s) acknowledge(s) and agree(s) that redemption proceeds or other amounts paid to the Client(s) will be paid only to an account in the Client's name. or as approved by RPIA to an account reasonably deemed to be related to the Client(s).
- 6) The Client(s) acknowledge(s) that (i) RPIA or the Administrator, or any of the Funds' other agents or service providers, may monitor communications, investments, redemptions, and other payments; (ii) RPIA or the Administrator may be required to report any suspicious activity to appropriate authorities; (iii) in the course of making investments, RPIA or the Administrator may disclose information contained in this Client Agreement or otherwise provided by the Client(s) to third parties; and (iv) RPIA or the Administrator may disclose information contained in this Client Agreement or otherwise provided by the Client(s) to applicable government authorities for anti-money laundering, anti-terrorist financing and sanctions compliance purposes.

- 7) The Client(s) acknowledge(s) that, if the Client(s) is(are) or become(s) named on or blocked by any applicable sanctions list, or if RPIA or the Administrator is otherwise required by law, RPIA or the Administrator may freeze the Client's investment, by prohibiting additional investments, declining redemption requests or segregating assets constituting the investment in accordance with applicable regulations, or the Client may be required to redeem units of the Fund(s). In such event, the Client(s) shall indemnify RPIA, the Funds and the Administrator, and hold them harmless, against any resulting loss.

Provision of Identification Information to Third-Parties

In order to enable RPIA to meet any of the regulatory obligation noted herein, and subject to applicable law, RPIA or the Administrator may be required to disclose identification information in relation to such Clients to a third-party service provider of web-based anti-money laundering identity verification and search applications, which applications are commonly used as a component of anti-money laundering compliance programs

The Client(s) further acknowledge(s) that RPIA may report or otherwise disclose information about the Client(s) and account(s) to relevant regulatory bodies as required by laws and regulations or as part of any regulatory investigation.

Fax or Electronic Transmission Indemnity

The Client(s) hereby acknowledge(s) that where any account form, waiver, request or other document ("Document") is sent to RPIA 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 RPIA and the Administrator. Neither RPIA 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 Client(s) agree(s) to indemnify RPIA 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 RPIA or the Administrator in consequence of accepting and acting upon or failing to act upon any Document sent as aforesaid.

Foreign Tax Reporting

In accordance with the Intergovernmental Agreement between Canada and the United States for the enhanced exchange of tax information under the Canada-U.S. Tax Convention (the "IGA") and related Canadian legislation and guidance, and as required under the U.S. Foreign Account Tax Compliance Act ("FATCA"), we are required to report on behalf of each Fund certain information with respect to investors who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA, to the Canada Revenue Agency ("CRA"). The CRA will then exchange the information with the U.S. Internal Revenue Service pursuant to the provisions of the IGA. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), each RP Fund and RPIA may be required under Canadian legislation to identify and report to the CRA details and certain financial information relating to investors in the fund who are residents for tax purposes in a country outside of Canada and the U.S. The CRA will then provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

In order for us to comply with our obligations under the IGA and CRS, all Clients must provide the appropriate information required for the purposes of Part XVIII [FATCA] and Part XIX [CRS] of the Income Tax Act (Canada), in the form provided as part of this Client Agreement. You must immediately notify us if any information on your completed form changes and must provide an updated form upon reasonable request by us. You acknowledge that if we are required to report information to the CRA in connection with your investment, 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.

Relationship Disclosure Information

The Client(s) acknowledges that RPIA is the dealer of record in respect of your purchase of units of the Fund(s). As dealer, RPIA is required by law to provide certain information to the Client(s) (referred to as "relationship disclosure information") regarding the Nature of the relationship between RPIA and the Client(s), the operating charges and transaction charges charged by RPIA to the Client(s) or the Fund(s), and the obligations of RPIA to the Client(s), among other things, which is detailed in the Relationship Disclosure Information form.

Conflict of Interest Disclosure

The Conflict of Interest Disclosure provides you, as a Dealer client of RPIA with a description of the relevant material conflicts, the nature and extent of the conflict, the potential impact and risk that the conflict could pose to a client, and how the conflict has been or will be addressed. RPIA is committed to acting with a high level of professionalism and integrity and is committed to placing the Client's interest head of its own or that of an employee of other stakeholder.. Please refer to our Conflicts of Interest Disclosure Statement.

Complaints and Independent Dispute Resolution Service

Information and disclosure regarding our complaints process and independent dispute resolution service available to a Client(s) is attached as Schedule C.

Indemnity

The Client(s) agree(s) to indemnify each of the applicable Funds and RPIA 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 Client(s) by such Fund or RPIA, as the case may be. Any signatory signing on behalf of the Client(s) as agent or otherwise represents and warrants that such signatory has authority to bind the Client(s) and agrees to indemnify each applicable Fund and RPIA 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 NCAF 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 Client's execution of this Client Agreement, the Client(s) irrevocably attorns to the non-exclusive jurisdiction of the courts of Ontario.

Joint Account Agreement (Tenants in Common)

The Client jointly and severally agrees to be fully and completely responsible and liable for said account and to pay on demand any debit balances at any time due in this account. The Client has full power and authority to make purchases and sales, withdraw monies and units of the Funds from it, or do anything else with reference to said account either individually or in the Client's joint names, as either of the Clients may elect. RPIA is authorized and directed to act upon instruction of either or any of the Clients. The Clients hereby jointly and severally agree to indemnify and hold each of the applicable Funds and RPIA 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 Client by such Fund or RPIA, as the case may be.

Any and all notices sent to either of the Clients shall be binding upon both, and upon the Client accounts.

This authorization is a continuing one and shall remain in force and effect until revoked by the Client by means of a written notice to RPIA and delivered to RPIA's office. Such revocation shall not affect any liability in any way resulting from transactions prior to such revocations.

Joint Account with Rights of Survivorship (Not Valid in Quebec)

The Clients hereby authorize RPIA to act upon instructions by any of the Clients, from time to time, as to the purchase and/or sale of units of the Funds in the Client's joint account. Any of the Clients may trade, withdraw monies or units of the Funds or do anything else with reference to said account. RPIA is authorized and directed to act upon the instructions of either or any of the Clients. The Clients hereby jointly and severally agree to indemnify and hold each of the applicable Funds and RPIA 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 Client by such Fund or RPIA, as the case may be.

Any and all notices sent to either of the Clients shall be binding upon both, and upon the Client accounts.

The Clients hereby declare the Client interests in the joint account shall be that of joint tenants with rights of survivorship and not as tenants in common. In the event of the death of either or any of the Clients the entire interest in the joint account shall rest with the survivor of the same terms and conditions, and the estate of the deceased shall have no further interest.

This authorization is a continuing one and shall remain in force and effect until revoked by the Client by means of a written notice to RPIA and delivered to RPIA's office. Such revocation shall not affect any liability in any way resulting from transactions prior to such revocations.

Important Information and Definitions About Key Terms in the Client Agreement (continued page 4 and 5)**Investment Knowledge, Investment Objectives and Risk Profile.**

NOTE: The following serves as general guidance for determining your **Investment Knowledge, Investment Objectives and Risk Profile**. The definitions provided are not exhaustive in nature and each Client's specific characteristics and circumstances are unique.

Where applicable, your indicated investment knowledge, investment objectives and risk profile are key factors that are considered as part of a suitability determination by RPIA when assessing an intended investment in one or more of the Funds. It is important to have a meaningful discussion with your RPIA representative about these concepts and how they apply to you.

Investment Knowledge

Limited – you have minimal investment experience and have only invested in simple securities such as GICs, high interest savings accounts, savings bonds, low risk mutual funds or well-known common shares largely based on the advice of others.

Good – you have either independently invested in or have an understanding of the basic characteristics of both fixed income and equity securities, investing in private or public investment funds and common shares, as well as a reasonable comprehension of the degree of risk and reward inherent in these types of securities.

High/Expert – you are an experienced investor with strong business and financial acumen. You are well versed in the risk and reward characteristics of investing and have a well-developed understanding of financial markets, as well as different types of assets classes and investment strategies, including the use of leverage. You follow financial markets closely and also have a fundamental understanding of investing in fixed income funds including privately offered funds and those that use alternative strategies, including leverage and derivatives,

Investment Objectives

Safety - I want to keep the money I have invested safe from short term losses or readily available for short-term needs.

Income - I want to generate a steady stream of income from my investments and am less concerned about growing the value of my investments

Balanced- I want to generate some income with some opportunity for the investments to grow in value.

Growth - I want to generate long-term growth from my investments while accepting a relatively higher level of inherent risk of capital loss

Aggressive Growth – I want to maximize returns by accepting a higher degree of risk with the potential of significant capital loss

Risk Profile

Risk Tolerance

Risk tolerance relates to your willingness to take on risk to achieve your goals. It's based on your beliefs, your personality and your investment experience. Think of it as your ability and willingness to stomach a decline in the value of your investments.

Low Risk - You are willing to accept some risk of price fluctuation or investment loss in an effort to achieve higher investment returns; however, you expect this risk to be meaningfully reduced through the security selection, diversification and risk management within a portfolio.

Medium Risk - You seek to balance potential risk with higher potential growth and income. You recognize there will be volatility in the value of your investments from time to time and as such you are comfortable with potential financial losses while seeking relatively higher returns.

High Risk - You seek maximum returns which generally involve a high level of risk, recognizing the higher potential for significant and longer-term loss of capital invested.

Risk Capacity

Risk capacity relates to how much risk you can afford to take. This can vary based on your financial situation, as well as your age, income, goals, and the time you have to invest. For example, a longer investment time horizon may be a factor that could increase your risk capacity while at the same time, shorter term liquidity needs such as funding your retirement, education of medical expenses can significantly impact your risk capacity. However, other factors such as employment and financial situation can affect the relative importance of your time horizon. Therefore, risk capacity should be assessed with a holistic view specific your facts and circumstances.

The following terms are specifically defined by applicable securities legislation, regulation, or rules, as follows:

“**close associate**” can be an individual who is closely connected to a politically exposed person (“PEP”) or head of an international organization (“HIO”) for personal or business reasons. Some examples of a close association for personal or business reasons include a person who is: a) business partners with, or who beneficially owns or controls a business with, a PEP or HIO, b) in a romantic relationship with a PEP or HIO, such as a boyfriend, girlfriend or mistress, c) involved in financial transactions with a PEP or a HIO, d) a prominent member of the same political party or union as a PEP or HIO, e) serving as a member of the same board as a PEP or HIO; or f) closely carrying out charitable works with a PEP or HIO.

“**domestic politically exposed person**” means an individual that holds, or has held within the last five years, one of the following offices or positions in or on behalf of the Canadian federal government, a Canadian provincial government or a Canadian municipal government.

The individual ceases to be considered as such five years after leaving the relevant office or position or 5 years after they are deceased.

- A Governor General, lieutenant governor or head of government;
- member of the Senate or House of Commons or member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador's attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a corporation that is wholly owned directly by Her Majesty in right of Canada or a province;
- A head of a government agency;
- A judge of an appellate court in a province, the Federal Court of Appeal or the Supreme Court of Canada;
- A leader or president of a political party represented in a legislature; or
- A mayor (the classification of mayor captures the head of a city, town, village, or rural or metropolitan municipality, regardless of the size or population).

“**family member**” means a mother, father, child, brother, sister, half-brother, half-sister, spouse or common-law partner, spouse or common-law partner’s mother or father, ex-spouse.

“**foreign politically exposed person**” means an individual that holds, or has held, one of the following offices or positions in or on behalf of a foreign country. A Foreign PEP will remain classified as such in perpetuity:

- A head of state or government;
- A member of the executive council of government or a member of a legislature;
- A deputy minister (or equivalent rank);
- An ambassador or an ambassador’s attaché or counsellor;
- A military officer (with rank of general or above);
- A president of a state-owned company or bank;
- A head of a government agency;
- A judge of a supreme court, constitutional court or other court of last resort; or
- A leader or president of a political party represented in a legislature.

“**head of an international organization**” is a person who is either (a) the head of an international organization established by the governments of states or (b) the head of an institution established by an international organization. This would be the person who leads that organization, for example a president or CEO. A HIO ceases to be considered as such five years after leaving the relevant office or position or 5 years after they are deceased.

“**international organization**” is an organization set up by the governments of more than one country. An organization established by means of a formally signed agreement between the governments of more than one country would be considered an “international organization”. Whether the organization is captured within the definition depends upon how it has been established, between governments of states, not where it operates. An international organization may operate only in Canada or only in one foreign country.

“**trusted contact person**” is expected to be an individual who is trusted by the client, is mature, and is able to communicate with RPIA about the client’s personal circumstances. RPIA is obligated under Canadian securities regulations to take reasonable steps to obtain the name and contact information of a Trusted Contact Person. The purpose of establishing and maintaining a Trusted Contact Person is for RPIA and its registered representatives to employ measures to help protect a client when concerns about possible financial exploitation or the client’s mental capacity arise. It is important to note that unless the Trusted Contact Person is also named in another capacity on the client’s account, that they do not have any authorization over the account. A Trusted Contact Person cannot reach out to RPIA to obtain information on the client or the account or provide any instruction on the account (financial or other). A Trusted Contact Person is not equivalent to any other formal position related to the account such as a Power of Attorney or signatory.

“**U.S person**” is defined as one or more of the following:

- a U.S. citizen or resident individual,
- a partnership or corporation organized in the U.S. or under the laws of the U.S. or any State thereof,
- a trust if a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or
- an estate of a decedent that is a citizen or resident of the U.S.



SCHEDULE C – COMPLAINTS PROCESS AND INDEPENDENT DISPUTE RESOLUTION SERVICE

WHAT TO DO IF YOU HAVE A COMPLAINT

Our complaint process

Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

RP Investment Advisors LP
39 Hazelton Avenue
Toronto, Ontario M5R 2E3
Attention: Investor Services
email: investors@rpia.ca
Tel: (647) 776-2566

You may want to consider using a method other than email for sensitive information.

Tell us:

- what went wrong
- when it happened
- what you expect, for example, money back, an apology, account correction

We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint.

It will include:

- a summary of the complaint
- the results of our investigation
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision

If our decision is delayed

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay
- explain why our decision is delayed, and
- give you a new date for our decision

(1) You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments (OBSI).

If you are not satisfied with our decision

You may be eligible for OBSI's dispute resolution service.

If you are a Quebec resident

You may consider the free mediation service offered by the Autorité des marchés financiers (AMF). If you are dissatisfied with our complaint examination procedure or its outcome, you may request us to forward a copy of the complaint file to the AMF, and we will promptly do so. The AMF will examine the complaint and may, if it considers it appropriate, act as a mediator if you and we agree. The use of the AMF's mediation service will not affect any civil remedies you may otherwise have.

1. Help us resolve your complaint sooner

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant documents, such as letters, emails and notes of conversations with us.

2. A word about legal advice

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.



TAKING YOUR COMPLAINT TO OBSI

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint, or
- you are not satisfied with our decision

OBSI can recommend compensation of up to \$350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

Who can use OBSI

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known, about the event that caused the complaint, and
- you file your complaint with OBSI according to its time limits below

Time limits apply

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

Filing a complaint with OBSI

Contact OBSI

Email: ombudsman@obsi.ca

Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

OBSI will investigate

OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

OBSI will provide its recommendations

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us. OBSI can recommend compensation of up to \$350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than \$350,000, you may want to consider another option, such as legal action, to resolve your complaint.

Information OBSI needs to help you OBSI can help you best if you promptly provide all relevant information, including:

- Your name and contact information
- our firm's name and contact information
- the names and contact information of any of our representatives who have been involved in your complaint
- details of your complaint
- all relevant documents, including any correspondence and notes of discussions with us

For more information about OBSI, visit www.obsi.ca