

FORM 13-501F5

INVESTMENT FUND - PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Silvia Gomes,
a manager of the investment fund noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the
Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the
Form is complete and accurate.

(s) "Silvia Gomes"

February 25, 2020

Name: Silvia Gomes

Date

Title: Chief Financial Officer

Investment Fund Name:

Dividend Select 15 Corp.

Financial year end date:

November 30, 2019

The investment fund is required to file an annual financial statement pursuant to National
Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee

\$350

Late Fee, if applicable

\$0.00

Total Fee Payable

(Participation Fee plus Late Fee)

\$350.00