

**FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, Paul Haber, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Paul Haber"
Name: Paul Haber
Title: Chief Executive Officer

May 9, 2017
Date:

Reporting Issuer Name: **Black Birch Capital
Acquisition III Corp.**

End date of previous financial year: **December 31, 2016**

Type of Reporting Issuer **Class 1 reporting issuer** **Class 3B reporting issuer**

Highest Trading Marketplace **NEX**
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees) *Note: Listed but trading halted during 2016 period. Last listed close used for participation fee calculation was July 21, 2015.*

Market value of listed or quoted equity securities
(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol BBC.H

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees) 01/01/2016 to 31/03/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$.005 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 6,512,220 (ii)

Market value of class or series (i) x (ii) \$32,561.10 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

01/04/2016 to 30/06/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$.005 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,512,220 (iv)

Market value of class or series

(iii) x (iv)

\$32,561.10 (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

01/07/2016 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$.005 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,512,220 (vi)

Market value of class or series

(v) x (vi)

\$32,561.10 (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

01/10/2106 to 31/12/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$.005 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,512,220 (viii)

Market value of class or series

(vii) x (viii)

\$32,561.10 (D)

5th Specified Trading Period (dd/mm/yy)
 (if applicable – refer to the definition of
 “specified trading period” under OSC Rule
 13-502 Fees)

N/A to N/A

Closing price of the security in the class or
 series on the last trading day of the
 specified trading period in which such
 security was listed or quoted on the
 highest trading marketplace

\$ _____ (ix)

Number of securities in the class or series
 of such security outstanding at the end of
 the last trading day of the specified trading
 period

_____ (x)

Market value of class or series

(ix) x (x)

\$ _____ (E)

Average Market Value of Class or Series

(Calculate the simple average of the
 market value of the class or series of
 security for each applicable specified
 trading period (i.e. A through E above))

(130,244.40 ÷ 4 = \$32,561.10)

\$32,561.10 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

\$N/A(2)

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2)

\$32,561.10

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)

\$890

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 Fees)

\$N/A

Total Fee Payable
(Participation Fee plus Late Fee)

\$890