

FORM 13-501F5**INVESTMENT FUND - PARTICIPATION FEE****MANAGEMENT CERTIFICATION**

I, Peter F. Cruickshank,
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) "Peter Cruickshank"February 26, 2018Name: Peter F. CruickshankDateTitle: Chief Financial Officer and Director**Investment Fund Name:**New Commerce Split Corp.**Financial year end date:**November 30, 2017

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
