

**FORM 13-501F4**  
**CLASS 3A REPORTING ISSUERS – PARTICIPATION FEE**

**MANAGEMENT CERTIFICATION**

I, Adam Berk, an officer of the reporting issuer noted below have examined this Form 13-501F4 (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.

"Adam Berk"

January 16, 2018

Name: Adam Berk

Date:

Title: Chief Executive Officer

**Reporting Issuer Name:** Stem Holdings, Inc.

**Financial year end date:** September 30, 2017

*Indicate, by checking the appropriate box, which of the following criteria the issuer meets:*

- (a) had no securities listed or quoted on any marketplace at the end of its previous financial year, or
- (b) had securities listed or quoted on a marketplace at the end of its previous financial year and all of the following apply:
- (i) at the end of its previous financial year, securities registered in the names of persons or companies resident in Alberta represented less than 1% of the market value of all of the reporting issuer's outstanding securities for which it or its transfer agent or registrar maintains a list of registered owners;
  - (ii) the reporting issuer reasonably believes that, at the end of its previous financial year, securities beneficially owned by persons or companies resident in Alberta represented less than 1% of the market value of all its outstanding securities;
  - (iii) the reporting issuer reasonably believes that none of its securities traded on a marketplace in Canada during its previous financial year;
  - (iv) the reporting issuer has not issued any of its securities in Alberta in the last 5 years, other than
    - A. to its employees or to employees of one or more of its subsidiaries, or
    - B. to a person or company exercising a right previously granted by the reporting issuer or its affiliate to convert or exchange its previously issued securities without payment of any additional consideration;

**Participation Fee** \$ 400

**Late Fee, if applicable** \$ \_\_\_\_\_

**Total Fee Payable** \$ 400

(Participation Fee plus Late Fee)