

**BLACKICE ENTERPRISE RISK MANAGEMENT INC.**

TO: British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

AND TO: Manning Elliott LLP  
KPMG LLP

RE: Further to the Notice of Change of Auditor dated February 2, 2015 pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and filed on SEDAR on February 11, 2015

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Pursuant to Section 4.11(7) of NI 51-102, BlackIce Enterprise Risk Management Inc. (the “**Issuer**”) hereby gives a further notice of the change of its auditor to the notice dated February 2, 2015, which advised of the change from Manning Elliott LLP (“**Manning**”) to KPMG LLP (“**KPMG**”). In accordance with NI 51-102, the Issuer hereby states that:

1. Manning were terminated as auditors of the Issuer by the Issuer effective February 2, 2015;
2. the termination of Manning and the appointment of KPMG as the Issuer’s auditor have been considered and approved by the Issuer’s Board of Directors;
3. there was no modified opinion in Manning’s report for the Issuer’s most recently completed fiscal year, nor for any subsequent period; and
4. Manning has advised the Issuer that they consider that a reportable event has occurred. The issue that Manning is referring to is the treatment and valuation of the assets that were acquired by the Issuer as part of the transaction which closed June 2, 2014, whereby the Issuer acquired the assets which now comprise its business, that of financial institution risk management software. Because of the Issuer’s treatment of the transaction and, therefore, the valuation approach of its assets are the very treatment and valuation that Manning proposed, KPMG and the Issuer’s lawyers were of the view that there is no “reportable event” as defined under National Instrument 51-102.

DATED the 23th day of March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS  
OF **BLACKICE ENTERPRISE RISK MANAGEMENT INC.**

“*Mukhtar Kalyan*”

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Mukhtar Kalyan  
Chief Executive Officer