

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Execution Date
HSBC Capital (Canada) Inc.	02/03/2007
MMV Financial Inc.	02/03/2007

RECEIVING PARTY DATA

Name:	Redknee Inc.
Street Address:	2560 Matheson Blvd East
Internal Address:	Suite 500
City:	Mississauga, Ontario
State/Country:	CANADA
Postal Code:	L4W 4Y9

PROPERTY NUMBERS Total: 6

Property Type	Number
Application Number:	10294651
Application Number:	10348972
Application Number:	10353995
Application Number:	10438097
Application Number:	10461485
Application Number:	10638377

CORRESPONDENCE DATA

Fax Number: (215)965-1210
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 215-965-1257
 Email: csmith@akingump.com
 Correspondent Name: Maureen C. Kassner
 Address Line 1: 2005 Market Street
 Address Line 2: One Commerce Square, Suite 2200

CH \$240.00 10294651

Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER:

209411.5003

NAME OF SUBMITTER:

Maureen C. Kassner

Total Attachments: 6

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March 1, 2007

Redknee Inc.

-and-

Redknee (Ireland) Ltd.

-and-

Redknee (UK) Ltd.

c/o Redknee Inc.

2560 Matheson Boulevard East

Mississauga, ON L4W 4Y9

Attention: Colley Clark, CFO

Re: Payoff Letter

Ladies and Gentlemen:

Reference is made to (i) the Credit Agreement, dated as of June 21, 2005 (as amended, the "Credit Agreement") between MMV Financial Inc. and HSBC Capital (Canada) Inc. (together, the "Lenders") and Redknee Inc., Redknee (Ireland) Ltd., Redknee (Germany) GmbH, Redknee (UK) Ltd. and Redknee (India) Technologies Private Limited (collectively, the "Borrowers") (ii) the other Security (as defined in the Credit Agreement) and all guarantees, security agreements, liens, mortgages, subordination agreements, intercreditor agreements, pledge agreements, blocked account agreements, notes and other documents and instruments relating thereto, other than the 700,000 class B shares issued to the Lenders as part of the Credit Agreement (together with the Credit Agreement, collectively, the "Credit Documents"). The Lenders understand that on the Payoff Effective Time (as hereinafter defined), the Borrowers expect to receive the proceeds of an initial public offering of equity securities, a portion of which will be used to repay in full all obligations and liabilities of the Borrowers to the Lenders under or in respect of the Credit Agreement. All undefined capitalized terms used herein shall have the meanings set forth in the Credit Agreement.

Upon the Lender's receipt prior to 2:00 p.m. (Toronto, Ontario time) on March 2, 2007 of (i) a wire transfer in the amount of \$6,088,571.48 (the "Repayment Amount") plus \$2,127.78 per diem if the Repayment Amount is not received by the Lenders by 2:00 p.m. on such date and each date thereafter (the Repayment Amount together with any per diem interest charged on the Repayment Amount shall hereinafter be collectively referred to as the "Payoff Amount", which amount is more fully described in Schedule A hereto), which amount represents all of the Obligations outstanding under the Credit Documents, and (ii) a fully executed counterpart of this letter agreement ("Agreement") signed by the Borrowers (the time at which all of the conditions in the foregoing clauses (i) and (ii) shall first be satisfied is herein referred to as the "Payoff Effective Time"), the Lenders (a) hereby release all liens in the Property (as hereinafter defined), (b) agree to deliver to the Borrowers or their counsel all original share certificates (excluding the Redknee Inc share certificates for the 700,000 class B shares issued as part of the Credit Agreement) and other instruments in the Lender's possession pledged as collateral

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security for the Borrowers' obligations under the Credit Agreement, and (c) agree to execute PPSA financing change statements (discharges), trademark discharges and terminations, releases of liens, discharges, terminations and all other release documentation necessary to release the Lender's liens and security interests in all of the assets and property of the Borrowers (the "Property").

Upon the Payoff Effective Time, the Lenders agree and acknowledge that (i) all outstanding indebtedness (including, without limitation, for principal, interest and fees) and other obligations of the Borrowers under or relating to the Credit Documents shall be paid and satisfied in full and unconditionally and irrevocably discharged, terminated and released, (ii) all security interests, liens, charges, mortgages, assignments, guarantees, pledges and any other encumbrances of any nature whatsoever granted to or held by the Lenders in any Property as security for such indebtedness shall be forever and unconditionally and irrevocably satisfied, released and discharged, and (iii) the Credit Documents shall terminate and be of no further force or effect other than those provisions therein that specifically survive termination. Further, the Lenders hereby authorize Blake, Cassels & Graydon LLP and its agents and representatives, to proceed with the discharge of all security registrations made by or on behalf of the Lenders against the Borrowers and their respective subsidiaries or the Property, including those registrations listed in Schedule B hereto. The Lenders agree promptly to take all reasonable additional steps requested by the Borrowers as may be necessary to release its security interests in the Property. The Borrowers agree to pay the Lenders for all reasonable out-of-pocket costs and expenses incurred by the Lenders in connection with the matters referred to in this paragraph upon receipt of documented evidence of such expenses.

The Payoff Amount referred to above, should be sent by wire transfer to:

MMV:

Bank Name:	Bank of Nova Scotia
Bank Address:	Metro West CBC 2 Robert Speck Parkway Mississauga, ON, L4Z 1H8
Bank No.:	002
Transit No.:	87886
Account No.:	97832-0248517 (USD account)
Account Name:	MMV Financial Inc. 95 Wellington Street West, 22nd Floor Toronto ON. M5J 2N7

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***** ORIGINAL *****

HSBC

Bank Name: HSBC Bank Canada
 Bank Address: 885 West Georgia Street
 Vancouver, BC V6C 3G1
 Bank No.: 016
 Transit No.: 10020
 Account No.: 122888-012 (USD account)
 Account Name: HSBC Capital (Canada) Inc

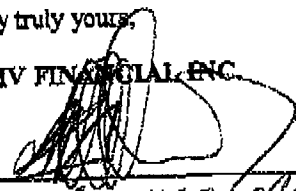
This Agreement shall be governed by the laws of the Province of Ontario. No party may assign its rights, duties or obligations under this Agreement without the prior written consent of the other parties. This Agreement may be executed in any number of separate counterparts and by facsimile, each of which shall, collectively and separately, constitute one agreement. The undersigned parties have signed below to indicate their consent to be bound by the terms and conditions of this Agreement.

[Signature page follow]

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Very truly yours,

MMV FINANCIAL INC.

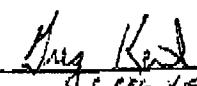
By: 
Name: MINHAS MOHAMED
Its: Duly Authorized Signatory

HSBC CAPITAL (CANADA) INC.

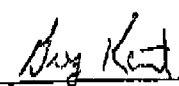
By: 
Name: PAUL LEDRAQUE
Its: Duly Authorized Signatory

ACCEPTED and AGREED:

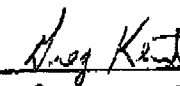
REDKNEE INC.

By: 
Name: GREG KENT
Title: VP Finance

REDKNEE (IRELAND) LTD.

By: 
Name: GREG KENT
Title: VP Finance

REDKNEE (UK) LTD.

By: 
Name: GREG KENT
Title: VP Finance

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SCHEDULE A

Payoff Amount

	Repayment Amount	Per Diem
Credit A Repayment	\$5,774,284.66	
Bonus Interest	314,286.82	
TOTAL:	\$6,088,571.48	\$2,127.78

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SCHEDULE B

Personal Property Security Registrations to be Discharged

ONTARIO	
1.	Financing statement registered against Redknee Inc. in favour of MMV Financial Inc. and HSBC Capital (Canada) Inc. under the <i>Personal Property Security Act</i> (Ontario) (the "PPSA") on July 4, 2002 as Reference File No. 615914478.

IRELAND	
2.	[Registration particulars not in record books provided to Blakes]

ENGLAND AND WALES	
1.	Debenture dated June 21, 2005 by Redknee (UK) Limited in favour of MMV Financial Inc. and HSBC Capital (Canada) Inc. registered with Companies House, Cardiff on June 25, 2005.

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