REDKNEE SOLUTIONS INC.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

THIS DOCUMENT HAS BEEN PREPARED BY REDKNEE SOLUTIONS INC. ("REDKNEE") AS ITS PRINCIPAL LISTING DOCUMENT FOR THE TORONTO STOCK EXCHANGE ("TSX"). IN ACCORDANCE WITH TSX LISTING REQUIREMENTS, THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH FORM 51-102F1 OF NATIONAL INSTRUMENT 51-102 OF THE CANADIAN SECURITIES ADMINISTRATORS ("NI51-102") RESPECTING ANNUAL INFORMATION FORMS REQUIRED TO BE PREPARED BY REPORTING ISSUERS, MODIFIED AS NECESSARY TO REFLECT THE FACT THAT REDKNEE WILL NOT BE A REPORTING ISSUER UNTIL THE LISTING OF ITS COMMON SHARES ON THE TSX, AND ACCORDINGLY HAS NOT BEEN SUBJECT TO THE REQUIREMENTS OF THE SECURITIES ACT (ONTARIO) (THE "ACT") AND THE RULES OF THE ONTARIO SECURITIES COMMISSION APPLICABLE TO A REPORTING ISSUER. THIS DOCUMENT DOES NOT CONSTITUTE A CORE DOCUMENT WITHIN THE MEANING OF SECTION 138.1 OF THE ACT.

INFORMATION CONTAINED IN THIS DOCUMENT IS EFFECTIVE AS OF OCTOBER 1, 2008 UNLESS OTHERWISE INDICATED.

TABLE OF CONTENTS

GENERAL MATTERS

Unless otherwise noted or the context otherwise indicates, "Redknee Solutions Inc.", "Redknee" and the "Company" refer to Redknee Solutions Inc. and its subsidiaries.

For reporting purposes, the Company prepares financial statements in Canadian dollars and in conformity with accounting principles generally accepted in Canada ("CDN GAAP"). Unless otherwise indicated, all dollar ("$") amounts in this Annual Information Form are expressed in Canadian dollars. References to "£" are to U.K. pounds sterling, "€" are to Euros, and references to "US$" are to U.S. dollars.The Redknee logo is a trade-mark of the Company. All other trade-marks appearing in this Annual Information Form are the trade-marks of the person that owns them.

References in this Annual Information Form to research reports or articles should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is not incorporated by reference into this Annual Information Form.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Information Form ("AIF") which are not historical facts constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). Any statements related to Redknee's projected revenues, earnings, growth rates, revenue mix and product plans are forward looking statements as are any statements relating to future events, conditions or circumstances. The use of terms such as "believes", "anticipated", "expected", "projected", "targeting", "estimate", "intend" and similar terms are intended to assist in identification of these forward-looking statements. Readers are cautioned not to place undue reliance upon any such forward-looking statements. Such forward-looking statements are not promises or guarantees of future performance and involve both known and unknown risks and uncertainties that may cause the actual results, performance, achievements or developments of Redknee to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements.

Forward-looking statements are effective as of October 1, 2008 and are based on management's current plans, estimates, projections, beliefs and opinions, and Redknee does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

Many factors could cause the actual results of Redknee to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements, including, without limitation, each of the following factors, which are further discussed in the section entitled Risk Factors. These factors include but are not limited to:

- The Company's revenues may fluctuate from quarter to quarter and year to year depending upon sales cycles, customer demand and the timing of customer order purchase decisions;

- The Company's gross margins may fluctuate from period to period depending upon a variety of factors including product mix in the quarter, competitive pricing pressures and the level of sales generated through indirect channels;

- The Company faces intense competition in markets where there are typically several different competing technologies and rapid technological changes;

- The Company's growth is dependent on the development of the market for communications billing software and the decisions of the Company's target customers to deploy and further invest in those technologies which decisions may be impacted upon by changing economic and industry conditions;

- The majority of the Company's expenses are denominated in Canadian dollars while its sales are generally denominated in U.S. dollars or Euros. The Company's earnings are impacted by fluctuations in the exchange rates between these and other currencies in which the Company trades; and

- The introduction and sale of new products by the Company may impact the timing of revenue recognition which could raise greater revenue fluctuations from quarter to quarter than has been experienced historically.

CORPORATE STRUCTURE

The Company

Redknee Solutions Inc. is a corporation incorporated under the Canada Business Corporations Act (CBCA) on November 1, 2006 (and the articles were amended February 14, 2007). The Company is designated as a Mutual Fund Corporation in Canada. At the Annual General Meeting of the Company on June 11, 2008, the shareholders of the Company approved the amendment of the Articles of the Company to eliminate the Mutual Fund Corporation status effective upon the listing of the Company's Common Shares on the Toronto Stock Exchange ("TSX").

Redknee was founded in 1999 and quickly grew to include a Company of experienced employees and managers from, amongst others, Nortel Networks Limited, Clearnet Communications Inc. (now TELUS Mobility, the wireless business unit of TELUS Corporation), Bell Mobility Cellular Inc. (now Bell Mobility, the wireless business unit of Bell Canada Enterprises) and Microsoft Canada Co. The Company currently has operations in Canada, the United States, England, Ireland, Germany, Dubai, Australia and India and employs approximately 390 full-time employees.

Redknee has strategically focused on converged billing and customer care software for voice, short message service (SMS) and data services and the monetization of events and transactions in wireless, satellite and broadband networks through such areas as real-time charging, mobile marketing, mobile money services and other so-called "next generation" data services.

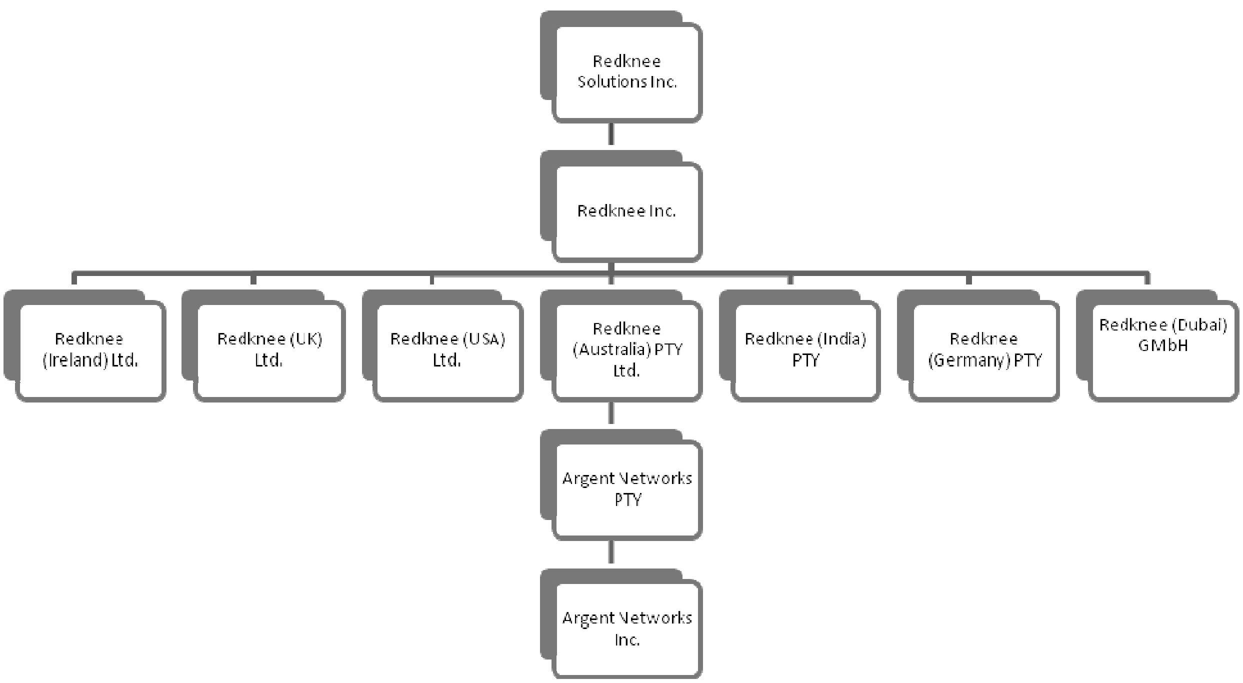
Redknee's head and registered office address is 2560 Matheson Boulevard East, Mississauga, ON Canada L4W 4Y9. The Company's telephone number is (905) 625 2622. The Company's web site address is www.redknee.com. The information on that web site is not incorporated by reference in this Annual Information Form.

Intercorporate Relationships

From 2003 – 2007, the Company set up additional legal entities to better serve customers globally from additional offices in Ireland, England, Germany, India and Dubai.

In February 2007, Redknee completed a $39.9 million initial public offering on the London-based AIM stock exchange and immediately paid off a US $10 million debt offering that was secured with HSBC and MMV Financial in June 2005.

The current corporate structure of the Redknee group of companies is as follows:



The full corporate names and jurisdictions of the Redknee group of companies are as follows:

RSI	Redknee Solutions Inc. (CBCA) - parent holding company.

The following are all directly or indirectly wholly-owned subsidiaries of RSI:

RKI	Redknee Inc. (OBCA) - Principal operating company.
RK Ire	Redknee (Ireland) Limited – Originally established for EMEA sales and marketing, RK Ireland activities are in the process of being shifted to RK UK. RK Ireland became a UK-resident company effective October 1, 2008 and Irish operations ceased as of that date.
RK UK	Redknee (UK) Limited – Sales and marketing office for Europe, Middle East, and Africa.
RK USA	Redknee (US) Limited (Delaware) – recently incorporated, to become US managed services company for US sales and marketing activity.
Redknee PTY	Redknee (Australia) PTY Limited – Australian company established to acquire shares of Argent PTY in February, 2008.
RK Dubai	Redknee (MZ-LLC) (UAE-Dubai) – Established as sales office/contracting entity for Middle Eastern customers.
RK India	Redknee (India) PTY – Special status technology company in Pune with activities limited to research and development, testing, and support.
RK Germany	Redknee (Germany) GMbH – (Germany) – Established to support German-based customers.
Argent PTY	Argent Networks Pty Limited (Australia) – Acquired February 2008 by Redknee PTY.
Argent USA	Argent Networks, Inc. (Delaware) – Wholly-owned subsidiary of Argent PTY, acquired at same time as Argent PTY acquired.

COMPANY OVERVIEW

Redknee develops, markets and licenses infrastructure software solutions and provides related professional services for communications service providers internationally. The Company's solutions are targeted to the Tier-1 markets of North America and Western Europe, and to the high growth markets of Africa, the Middle East and Asia Pacific.

Redknee's software provides retail billing, mobile money, mobile marketing, next generation data and content services, wholesale billing and customer care solutions to network operators of all sizes and stages of growth within its target markets. Redknee's customers include leading wireless, satellite and broadband operators from around the world, such as AT&T, Celcom, Digi, Indosat, Inmarsat, T-Mobile, Telefonica-O2, and Vodafone. Over the five years ended October 1, 2008, Redknee has made significant progress in several key areas. The Company has grown revenue by 77% from $21.8 million in fiscal 2003 to $38.6 million in fiscal 2007, as the Company expanded operations from Europe, Canada and the US to include Asia Pacific, the Caribbean, Africa and the Middle East. Currently, over 60 operators license Redknee's software solutions across more than 50 countries. Product and service sales are handled primarily through Redknee's global sales force, comprised of approximately 20 commissioned account representatives located in more than 12 countries around the world. The Company also uses channel partners in parts of the world when it proves beneficial to the sales process at acceptable margins.

In 2004, Redknee began sustained investment in its management team, adding a number of key executive positions, including Chief Financial Officer, Chief Technology Officer, Vice President Research and Development, Vice President Product Management and Marketing, Vice President of Product Operations and Chief Human Resources Officer.

Products and Services

Research and development has historically been, and will continue to be, a significant portion of Redknee's overall operating cost model as it continues to invest in new products, feature development, and support of network equipment and OSS/BSS systems. Redknee believes in investing in the long term success of its product lines for the benefit of its customers, shareholders, and the Company as a whole. The product planning efforts are led by Redknee's product management team, who work closely with research and development, sales and product operations in order to define the product roadmap requirements based on feedback from customers, the direction and requirements of industry standards, competitive offerings, as well as the overall trends of the telecommunications and information technology industries.

Redknee's research and development teams are distributed among its global centers of excellence - Redknee's Toronto headquarters in Canada as well as Pune, India and Sydney, Australia. Redknee uses a structured software delivery lifecycle process that leverages commercially available, as well as proprietary, tools and systems. Redknee's quality management system is ISO 9001:2000 certified.

Products

The Redknee Monetization Suite

The Redknee Monetization Suite is comprised of five key product solutions, each based on the same technology platform:

Turnkey Converged Billing (TCB) – Redknee's Turnkey Converged Billing solution is designed to deliver real-time rating, charging, billing and customer care solutions to operators around the globe. The solution handles various types of network services and customer segments: wireless, wireline, satellite, WiMax, broadband, pre-paid, post-paid, data, voice, SMS and content. Many operators, especially those in high-growth markets, have the need for a single converged billing solution that is quick to implement, easy to configure and maintain, will scale with their business, and allows for flexible pricing, bundling and launching of new services. Additionally, Turnkey Converged Billing delivers business intelligence capabilities and analytics to the operator.

Next Generation Rating and Charging (NGRC) –NGRC is designed to provide operators with the means to charge for, and flexibly price and deliver, new data services such as mobile advertising, mobile TV, mobile music and mobile broadband. The complex nature of these new services demands the ability for subscribers to know how much a service costs before purchasing it, and to have the ability to personalize their services through control of applicable attributes such as blocking out the services they prefer not to receive, while welcoming those that they choose to receive. NGRC is a solution that addresses the needs of the fast growing mobile data and content market. It enables the real-time, complex rating and charging of mobile data that is increasing in demand across our markets.

Mobile Money Solutions - Mobile Money Solutions is designed to help underserved or 'unbanked' populations in high-growth markets to execute financial and top-up transactions over mobile handsets. Redknee's Mobile Money Solutions include: Mobile Money Transfer, Mobile Top Up, Roaming Recharge, Mobile Wallet and Airtime Reseller.

Redknee One Call Resolution– Redknee's One Call Resolution is designed to access and consolidate subscriber data from multiple sources, providing information at the fingertips of the customer care agents within an operator's business support system. Quick and easy access to information promotes faster response times and shorter caller hold times for subscribers contacting customer care, and has been suggested to increase customer satisfaction and reduce churn of dissatisfied customers. Redknee One Call Resolution is targeted towards operators in the mature markets of North America and Western Europe, where complex new mobile services are being offered and customer service centers are being inundated with inquiries from subscribers learning how to use these services.

Redknee InBill – InBill is designed to manage the complex system of fees and payments between carriers called interconnect charges. InBill is designed to automate this process with a solution for interconnect billing and content settlement – a complementary product to Redknee's retail billing solution, Turnkey Converged Billing. InBill also helps to manage compliance issues. In order to meet with governmental compliance in some parts of the world, it is a requirement for network operators to provide data to their government in order to prove regulatory and tax compliance for tax payments based on call volumes or other criteria. Some governments also find it necessary to monitor call quality and service level agreements to assure subscribers are getting the level of service promised by the operator and that other operators are receiving fair interconnect compensation for their transport and termination services. Redknee's InBill provides the means necessary for these regulatory bodies to perform audits on their country's communications providers.

Services

Services are a critical part of Redknee's solution offering. Redknee offers a wide range of services including: project planning, system engineering, architecture design, implementation, training, launch support, and 24/7 technical support. Redknee's professional services organization helps customers to understand the business and technical value of Redknee's software solutions in their business. Redknee offers customers a broad range of training services including computer, web-based, classroom and on-site training. Redknee's technical support service team provides problem resolution services 24 hours a day, 365 days a year, by telephone, e-mail and through its web-based support tools.

The Market

Redknee targets both Tier-1 and high-growth markets as more fully described below:

- **Tier 1 communications providers** whose networks, Redknee believes, have the greatest opportunity to benefit from Redknee's converged real-time data solutions that support network operator activity such as data charging, IMS and policy management, premium messaging, mobile commerce, privacy and location services. In this market segment, the Company's solutions allow for the timely addition of integrated and complementary data services to an operator's existing voice infrastructure. These operators are typically located in Western Europe and North America and include wireless, satellite and broadband providers.

- **High growth network operators** are those who are operating in areas of low subscriber penetration but rapid subscriber growth. These operators often service deregulated markets where new licenses have resulted in increased service competition. These factors favour the features of Redknee's Turnkey Converged Billing and Mobile Money solutions. Redknee is focused on high-growth operators located in Africa, the Middle East and Asia Pacific.

Sales

Redknee's sales approach is to use both direct sales teams and resellers that market and distribute its software solutions. The direct sales force sells its software solutions in Europe, the Middle East, Africa, the Americas and Asia Pacific. The direct sales force increases visibility and market penetration, ensures long-term customer contact and facilitates sales of additional products. Redknee supports its sales channels primarily through marketing programs including public relations, advertising, targeted interactive marketing, web-based programs, speaking engagements and participation in trade show and user company meetings. Where appropriate, Redknee uses resellers to facilitate the penetration of its products in certain international markets. Redknee has formed strategic relationships with technology suppliers such as Huawei, Nortel Networks, and Tech Mahindra to offer their respective products with Redknee's as a broader solution to potential customers.

Competitive Environment

The market for the Company's products is intensely competitive, rapidly evolving and subject to technological change. There are a number of companies worldwide that have emerged as competitors in the network communications BSS/OSS software market, which include:

- ***Service infrastructure providers*** **–** these are entities that provide products that enable communication service providers to offer a variety of wholesale and retail billing, real-time rating/charging and other revenue generating solutions. The Company's direct and indirect competitors in this category include, but are not limited to: Acision, CBoss, Comverse, FTS, Intec, Openet Telecom, Oracle, and Orga Systems.

- ***Network infrastructure providers*** **–** these are large, vertically integrated telecommunications equipment suppliers, including Alcatel-Lucent, Ericsson, Huawei, and Nokia Siemens Networks which offer a broad portfolio of network infrastructure products and are positioned to bundle services software with their offerings in order to differentiate their products. Redknee is seeking to develop relationships with certain of these suppliers in order to supply the Company's software products to them for resale to telecommunications service providers as part of larger turnkey network solutions.

- ***Software suppliers, services suppliers and integrators*** **–** these include generic and specialized software integration organizations that provide complex project management, software integration services and custom software development. Included in this category are divisions of companies such as Accenture, HP, IBM, and smaller, regional software vendors. The larger of these competitors generally provide complete turnkey solutions derived from products developed in-house or by customizing products that are developed externally. Redknee sees these competitors, in the long term, as potential channel and integration partners.

Intellectual Property

In accordance with industry practice, Redknee protects its proprietary product rights through a combination of patent, copyright, trade-mark and trade secret laws and contractual provisions.

Patent law offers some protection for Redknee's current and future products. The Company maintains an active program regarding patent protection for novel elements of its products to improve the Company's competitive position. Redknee primarily files patent applications globally with a focus on the United States and Europe. As at October 1, 2008, Redknee had 33 invention families reflected by nine issued patents, 48 pending applications, and six further patent applications which are at various stages of the grant/issuance process.

The source code for Redknee's software products and proprietary software embedded in its hardware products is protected under trade secret law and as unpublished copyrighted works. Redknee recognizes, however, that effective copyright protection may not be available in some countries in which it distributes its products.

It is Redknee's general practice to enter into confidentiality and non-disclosure agreements with its employees, consultants, manufacturers, end-users, channel partners and others to attempt to limit access to and distribution of its proprietary information. In addition, it is the Company's practice to enter into agreements with employees that include an assignment to the Company of all intellectual property developed in the course of employment.

Human Resources

Redknee's highly skilled work force and the customer-focused, team-oriented culture instilled by the Company's CEO and reinforced by its management team is a key element of the Company's competitive strength. The Company actively recruits highly qualified individuals in the areas of operations, product management, research and development, sales, marketing and services that it believes will support the Company's long term growth strategy.

Currently Redknee has approximately 390 employees, 160 of whom were engaged in research and development, 188 of whom were engaged in sales, marketing and customer support, and 41 of whom were involved in finance, operations and general administration.

Facilities

The Company's headquarters are located at leased premises in Toronto, Canada pursuant to a lease entered into between the Company and Morguard Investments Limited. The Company's research and development, services and support, and administration departments operate from the Company's headquarters. The premises consist of approximately 35,000 square feet and the lease term expires June 30, 2012.

Redknee has licensed premises in Pune, pursuant to a license entered into by Redknee (India) with Kumar Housing Corporation Limited, which expires December 1, 2012.

In addition, Redknee has leased premises for regional sales offices in Reading (England), Munich (Germany), Dubai (United Arab Emirates) and Sydney (Australia). The Company has sales offices in Hong Kong, Kuala Lumpur, Miami, Nairobi, Paris, Seattle, and Singapore.

Acquisitions

In February 2008, Redknee completed its first acquisition, which was the US and Australian based business of Argent Networks, creators of the wholesale billing solution InBill and its associated service bureau, for $1.1million, including approximately $700,000 of acquisition costs. InBill is now a successful part of Redknee's solution portfolio.

Changes to Contracts

As of the date of this Annual Information Form, Redknee does not anticipate any changes to existing contracts as a result of renegotiation or termination of contracts or sub-contracts that would have a material effect on the Company's financial results for the year ending September 30, 2009. Contracts may be renegotiated or terminated based on circumstances of which the Company is not currently aware, including those discussed below under "Risk Factors".

RISK FACTORS

In addition to all of the other information set out in this document, potential investors should carefully consider the risk factors set out below that the Company considers to be the most significant to the business of the Company.

The risks and uncertainties below are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial also may impair its business operations and cause the price of its common shares to decline. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly. In that event, the trading price of its common shares could decline, and an investor may lose all or part of his, her or its investment.

An investment in the Company may not be suitable for all recipients of this document. Potential investors are therefore strongly recommended to consult an independent financial adviser who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

Market Development.

The market in which the Company operates is still developing and the market demand, price sensitivity and preferred business model to deliver innovative mobile communications infrastructure software and value-added services for mobile communications network operators remains highly uncertain. The Company's growth is therefore dependent on, among other things, the size and pace at which the markets for its software products and services develop. If the markets for the Company's software products and services decline, remain constant or grow more slowly than anticipated, the Company's growth plans, business and financial results may suffer. Furthermore, the timing of revenue from sales of the Company's products and services in any financial year may change as a result of the specific requirements of the Company's customers and their available financial resources and, as such, may result in fluctuations in the Company's operating performance.

The Company faces intense competition from several competitors and if it does not compete effectively with these competitors, its revenue may not grow and could decline.

The Company has experienced, and expects to continue to experience, intense competition from a number of companies. The Company competes principally with multi-national vendors including Ericsson, Comverse, and HP. The Company's competitors may announce new products, services or enhancements that better meet the needs of end-users or changing industry standards. Further, new competitors or alliances among competitors could emerge. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Many of the Company's competitors and potential competitors have significantly greater financial, technical, marketing or service resources than the Company. Many of these companies also have a larger installed base of products, have longer operating histories or have greater name recognition than the Company. End-users of the Company’s products are particularly concerned that their suppliers will continue to operate and provide upgrades and maintenance over a long-term period. The Company’s relatively small size and short operating history may be considered negatively by prospective end-users. In addition, the Company’s competitors may be able to respond more quickly than the Company to changes in end-user requirements and devote greater resources to the enhancement, promotion and sale of their products.

The Company’s ability to recruit and retain management and other qualified personnel is crucial to its ability to develop, market, sell and support its products and services.

The Company depends on the services of its key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on the Company’s business, results of operations and financial condition. The Company’s success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and the Company cannot provide assurance that it will be able to attract or retain highly qualified technical, sales, marketing and management personnel in the future. The Company’s inability to attract and retain the necessary technical, sales, marketing and management personnel may have a material adverse effect on its future growth and profitability. It may be necessary for the Company to increase the level of compensation paid to existing or new employees to a degree that its operating expenses could be materially increased.

Software Defects.

The Company's software is complex and may contain errors or "bugs” that could be detected at any point in the software life cycle or during implementation. Errors in software in the future could materially and adversely affect the Company’s reputation, resulting in significant costs, delay planned release dates and impair the Company’s ability to sell products in the future. The costs incurred in correcting any software errors may be substantial and could adversely affect operating margins. While the Company continually tests its software for errors and works with customers through maintenance support services to identify and correct bugs, errors in the Company's software may be found in the future.

Sales and Product Implementation Cycles.

The Company's customers typically invest substantial time, money and other resources researching their needs and available competitive alternatives before deciding to licence the Company's software. Typically, the larger the potential sale, the more time, money and other resources will be invested. As a result, it may take many months after the first contact with a customer before a sale can actually be completed. The Company may invest significant sales and other resources in a potential customer that may not generate revenue for a substantial period of time, if at all. The time required for implementation of the Company’s software varies among customers and may last several months, depending on customer needs and the products deployed.

During these long sales and implementation cycles, events may occur that affect the size or timing of the order or even cause it to be cancelled. For example:

- purchasing decisions may be postponed, or large purchases reduced, during periods of economic uncertainty;
- the Company or its competitors may announce or introduce new products; or
- the customer's budget and purchasing priorities may change.

If these events were to occur, sales of the Company's software or services may be cancelled or delayed, which could reduce revenue.

Customer Credit Risk.

The Company is exposed to credit risk related to accounts receivable from customers and amounts owing from channel partners and other third parties that the Company engages in business with. Third parties may default on their obligations to the Company due to bankruptcy, lack of liquidity, operational failure or other reasons. Credit risk may be dependent on general economic conditions and regional and political risks. If a material number of third parties fail to make payment in respect of amounts owing to the Company to an extent that is in excess of the Company's estimated default rates, the Company's business, financial condition and results of operation could be materially adversely affected.

In accordance with industry practice, payment by customers under the Company's commercial contracts generally is based on achieving specified milestones, which may occur over extended periods of time. Therefore the Company is exposed to credit and bad-debt risks and such risks may vary with economic conditions.

Maintaining Business Relationships.

The Company has relationships with third parties that facilitate its ability to sell and implement its products. These business relationships are important to extend the geographic reach and customer penetration of the Company's sales force and ensure that the Company's products are compatible with customer network infrastructures and with third party products. However, the Company does not have formal agreements governing ongoing relationships with certain of these third parties, and the agreements that the Company does have, generally do not include obligations with respect to co-operating on future business. Should any of these third parties go out of business or choose not to work with the Company, it may be forced to increase the development of those capabilities internally, incurring significant expense and adversely affecting operating margins. Any of these third parties may develop relationships with other companies, including those that develop and sell products that compete with the Company's software. The Company could lose sales opportunities if it fails to work effectively with these parties or they choose not to work with the Company.

The Company's quarterly revenue and operating results can be difficult to predict and can fluctuate substantially, which may harm its results of operations.

The Company is deriving a material portion of its license revenues from relatively large sales. Accordingly, the Company believes that period-to-period comparisons are not necessarily meaningful and should not be relied upon as indications of future performance. The factors affecting the Company's revenue and results of operations include, but are not limited to:

- the size and timing of individual transactions;
- competitive conditions in the industry, including strategic initiatives by the Company or its competitors, new products or services, product or service announcements and changes in pricing policy by the Company or its competitors; competitive conditions in the industry, including strategic initiatives by the Company or its competitors, new products or services, product or service announcements and changes in pricing policy by the Company or its competitors;
- market acceptance of the Company’s products and services;
- the Company’s ability to maintain existing relationships and to create new relationships with channel partners;
- varying size, timing and contractual terms of orders for the Company’s products, which may delay the recognition of revenue;
- the discretionary nature of purchase and budget cycles of the Company’s end-users and changes in their budgets for, and timing of, telecommunications infrastructure related purchases;
- the length and variability of the sales cycles for the Company’s products;
- strategic decisions by the Company or its competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- general weakening of the economy resulting in a decrease in the overall demand for telecommunications infrastructure products and services or otherwise affecting the capital investment levels of businesses with respect to telecommunications industry; and
- timing of product development and new product initiatives.

Because the Company’s quarterly revenue is dependent upon a relatively small number of transactions, even minor variations in the rate and timing of conversion of its sales prospects into revenue could cause it to plan or budget inaccurately, and those variations could adversely affect its financial results. Delays, reductions in the amount or cancellations of end-users’ purchases would adversely affect the Company’s business, results of operations and financial condition.

Product Liability.

The Company's agreements with its customers typically contain provisions designed to limit its exposure to potential product liability claims. Despite this, it is possible that these limitation of liability provisions may not be effective as a result of existing or future laws or unfavourable judicial decisions. The Company has not experienced any product liability claims to date.

However, the sale and support of the Company's products may entail the risk of those claims, which are likely to be substantial in light of the use of its products in critical applications. A successful product liability claim could result in significant monetary liability and could seriously harm the Company's business.

System Failures and Breaches of Security.

The successful operation of the Company's business depends upon maintaining the integrity of the Company's computer, communication and information technology systems. However, these systems and operations are vulnerable to damage, breakdown or interruption from events which are beyond the Company's control, such as (i) fire, flood and other natural disasters; (ii) power loss or telecommunications or data network failures; (iii) improper or negligent operation of the Company's system by employees, or unauthorized physical or electronic access; and (iv) interruptions to Internet system integrity generally as a result of attacks by computer hackers or viruses or other types of security breaches. Any such damage or interruption could cause significant disruption to the operations of the Company. This could be harmful to the Company's business, financial condition and reputation and could deter current or potential customers from using its services.

There can be no guarantee that the Company's security measures in relation to its computer, communication and information systems will protect it from all potential breaches of security, and any such breach of security could have an adverse effect on the Company's business, results of operations or financial condition.

Transfer Pricing.

The Company conducts business operations in various jurisdictions and provides products and services to, and may from time to time undertake certain significant transactions with, other subsidiaries in different jurisdictions. The tax laws of these jurisdictions have detailed transfer pricing rules which require that all transactions with non-resident related parties be priced using arm's length pricing principles and that contemporaneous documentation exists to support such pricing.

Taxation authorities, including the CRA, could challenge the validity of the Company's arm's length related party transfer pricing policies. International transfer pricing is a subjective area of taxation and generally involves a significant degree of judgment. If any of these taxation authorities are successful in challenging the Company's transfer pricing policies, income tax expenses may be adversely affected and the Company could also be subjected to interest and penalty charges. Any such increase in income tax expenses and related interest and penalties could have a significant impact on the Company's future earnings and future cash flows.

Government Taxation Programs.

The Company has benefited, currently benefits, or anticipates benefiting from a variety of government programs and tax benefits, primarily in Canada. Generally, these programs contain conditions that must be met in order to be eligible to obtain any benefit. Additionally, some of these programs and the related tax benefits are available for a limited number of years and such benefits expire from time to time.

Any of the following could have a material effect on the overall effective tax rate:

- some programs may be discontinued;
- the Company may be unable to meet the requirements for continuing to qualify for some programs;
- these programs and tax benefits may be unavailable at their current levels; or
- upon expiration of a particular benefit, the Company may not be eligible to participate in a new program or qualify for a new tax benefit that would offset the loss of the expiring tax benefit.

Taxation.

Any change in the Company's tax status or in taxation legislation in any jurisdiction in which the Company operates could affect the Company’s financial condition and results and its ability (if any) to provide returns to shareholders of the Company. Statements in this document concerning the taxation of investors in the common shares of the Company are based on current UK, Canadian and US tax laws and practices which are subject to change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Financial Resources.

The Company's future capital requirements will depend on many factors, including its ability to maintain and expand its customer base and potential acquisitions. In the future, the Company may require additional funds and may attempt to raise additional funds through equity or debt financings or from other sources. Any additional equity financing may be dilutive to holders of common shares of the Company and any debt financing, if available, may require restrictions to be placed on the Company's future financing and operating activities. The Company may be unable to obtain additional financing on acceptable terms if market and economic conditions, the financial condition or operating performance of the Company or investor sentiment are unfavourable. The Company's inability to raise further funds may hinder its ability to grow in the future.

The market price of the Company’s common shares may be volatile.

The market price of the Company’s common shares may be volatile and could be subject to wide fluctuations due to a number of factors, including:

- actual or anticipated fluctuations in the Company’s results of operations;
- changes in estimates of the Company’s future results of operations by it or securities analysts;

- announcements of technological innovations or new products or services by the Company or its competitors;

- general industry changes in the market for telecommunications software or related markets; or

- other events or factors.

In addition, the financial markets have experienced significant price and value fluctuations that have particularly affected the market prices of equity securities of many technology companies and that sometimes have been unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally and in the telecommunications industry specifically, may adversely affect the market price of the Company's common shares.

The industry in which the Company operates is characterized by rapid technological changes, and the Company's continued success will depend upon its ability to react to such changes.

The markets for the Company's products are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. The introduction of products embodying new technology and the emergence of new industry standards can render the Company's existing products obsolete and unmarketable and can exert price pressures on existing products. It is critical to the success of the Company that the Company is able to anticipate and react quickly to changes in technology or in industry standards and to successfully develop and introduce new, enhanced and competitive products on a timely basis. There can be no assurance that the Company will successfully develop new products or enhance and improve its existing products, that new products and enhanced and improved existing products will achieve market acceptance or that the introduction of new products or enhanced existing products by others will not render the Company's products obsolete. The Company's inability to develop products that are competitive in technology and price and that meet end-user needs could have a material adverse effect on the Company's business, financial condition or results of operations.

Failure to manage the Company's growth successfully may adversely impact its operating results.

The growth of the Company's operations places a strain on managerial, financial and human resources. The Company's ability to manage future growth will depend in large part upon a number of factors, including the ability of the Company to rapidly:

- build a network of channel partners to create an expanding presence in the evolving marketplace for the Company's products and services;

- build a sales team to keep end-users and channel partners informed regarding the technical features, issues and key selling points of its products and services;

- attract and retain qualified technical personnel in order to continue to develop reliable and flexible products and provide services that respond to evolving customer needs;

- develop support capacity for end-users as sales increase, so that the Company can provide post-sales support without diverting resources from product development efforts; and

- expand the Company's internal management and financial controls significantly, so that the Company can maintain control over its operations and provide support to other functional areas as the number of personnel and size increases.

The Company's inability to achieve any of these objectives could harm the Company's business, financial condition and results of operations.

Defects in components or design of the Company's solutions could result in significant costs to the Company and could impair its ability to sell its solutions.

The Company's solutions are complex, although the Company employs a vigorous testing and quality assurance program, its solutions may contain defects or errors, particularly when first introduced or as new versions are released. The Company may not discover such defects or errors until after a solution has been released to a customer and used by the customer and end-users. Defects and errors in the Company's solutions could materially and adversely affect the Company's reputation, result in significant costs to it, delay planned release dates and impair its ability to sell its solutions in the future. The costs incurred in correcting any solution defects or errors may be substantial and could adversely affect the Company's operating margins. While the Company plans to continually test its solutions for defects and errors and work with end-users through the Company's post-sales support services to identify and correct defects and errors, defects or errors in the Company's solutions may be found in the future.

The Company's lengthy and variable sales cycle makes it difficult for it to predict its operating results.

It is difficult for the Company to forecast the timing of revenue from sales of its solutions because its end-users typically invest substantial time, money and other resources researching their needs and available competitive alternatives before deciding to purchase the Company's solutions. Typically, the larger the potential sale, the more time, money and other resources will be invested by end-users. As a result, it may take many months after the Company's first contact with an end-user before a sale can actually be completed. During these long sales cycles, events may occur that affect the size or timing of the order or even cause it to be cancelled, including:

- purchasing decisions may be postponed, or large purchases reduced, during periods of economic uncertainty;

- the Company or its competitors may announce or introduce new products or services;

- the Company's competitors may offer lower prices; or

- budget and purchasing priorities of end-users may change.

If these events were to occur, sales of the Company's solutions or services may be cancelled or delayed, which would reduce the Company's revenue.

The Company relies on a small number of customers for a large percentage of its revenue.

The Company has been dependent, and expects that during Fiscal 2009 it will continue to be dependent, on a relatively small number of customers for a large percentage of its revenue. In fiscal 2007, 43% of the Company's revenue was realized from five customers. If one or more of the Company's end-users discontinues its relationship with the Company for any reason, or reduces or postpones current or expected purchases of the Company's products or services, the Company's business, results of operations and financial condition could be materially adversely affected.

Technological Change.

The markets for the Company's products are characterized by rapidly changing technology, evolving industry standards and increasingly sophisticated customer requirements. Changing customer requirements and the introduction of products embodying new technology and the emergence of new industry standards can render the Company's existing products obsolete and unmarketable and can exert downward pressures on the pricing of existing products. It is critical to the success of the Company to be able to anticipate changes in technology or in industry standards and to successfully develop and introduce new, enhanced and competitive products on a timely basis. The Company cannot give assurances that it will successfully develop new products or enhance and improve its existing products, that new products and enhanced and improved existing products will achieve market acceptance or that the introduction of new products or the enhancement of existing products by others will not render the Company's products obsolete. The Company's inability to develop products that are competitive in technology and price and meet customer needs could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company may infringe on the intellectual property rights of others.

The Company's commercial success depends, in part, upon the Company not infringing intellectual property rights owned by others. A number of the Company's competitors and other third parties have been issued patents and may have filed patent applications or may obtain additional patents and proprietary rights for technologies similar to those used by the Company in its products. Some of these patents may grant very broad protection to the owners of the patents. The Company cannot determine with certainty whether any existing third party patents or the issuance of any third party patents would require it to alter its technology, obtain licenses or cease certain activities. The Company may become subject to claims by third parties that its technology infringes their intellectual property rights due to the growth of products in the Company's target markets, the overlap in functionality of these products and the prevalence of products. The Company may become subject to these claims either directly or through indemnities against these claims that it routinely provides to its end-users and channel partners.

The Company has received, and may receive in the future, claims from third parties asserting infringement, claims based on indemnities provided by the Company, and other related claims. Litigation may be necessary to determine the scope, enforceability and validity of third party proprietary or other rights, or to establish the Company's proprietary or other rights. Some of the Company's competitors have, or are affiliated with companies having, substantially greater resources than the Company and these competitors may be able to sustain the costs of complex intellectual property litigation to a greater degree and for a longer period of time than the Company. Regardless of their merit, any such claims could:

- be time consuming to evaluate and defend;
- result in costly litigation;
- cause product shipment delays or stoppages;
- divert management's attention and focus away from the business;
- subject the Company to significant liabilities;
- require the Company to enter into costly royalty or licensing agreements; and
- require the Company to modify or stop using the infringing technology.

Any such claim may therefore result in costs or other consequences that have material adverse affect on the Company's business, results of operations and financial condition.

The Company may be prohibited from developing or commercializing certain technologies and products unless the Company obtains a license from a third party. There can be no assurance that the Company will be able to obtain any such license on commercially favourable terms, or at all. If the Company does not obtain such a license, its business, results of operations and financial condition could be materially adversely affected and the Company could be required to cease related business operations in some markets and to restructure its business to focus on operations in other markets.

The Company may be unable to identify and complete acquisitions. Acquisitions could divert management's attention and financial resources, may negatively affect the Company's operating results and could cause significant dilution to shareholders.

In the future, the Company may engage in additional selective acquisitions of products or businesses that it believes are complementary to its products or business. There is a risk that the Company will not be able to identify suitable acquisition candidates available for sale at reasonable prices, complete any acquisition, or successfully integrate any acquired product or business into its operations. The Company is likely to face competition for acquisition candidates from other parties including those that have substantially greater available resources. Acquisitions may involve a number of other risks, including:

- diversion of management's attention;
- disruption to the Company's ongoing business;
- failure to retain key acquired personnel;

- difficulties in integrating acquired operations, technologies, products or personnel;
- unanticipated expenses, events or circumstances;
- assumption of disclosed and undisclosed liabilities; and
- inappropriate valuation of the acquired in-process research and development, or the entire acquired business.

If the Company does not successfully address these risks or any other problems encountered in connection with an acquisition, the acquisition could have a material adverse effect on the Company's business, results of operations and financial condition. Problems with an acquired business could have a material adverse effect on the Company's performance or its business as a whole. In addition, if the Company proceeds with an acquisition, the Company's available cash may be used to complete the transaction, diminishing its liquidity and capital resources, or shares may be issued which could cause significant dilution to existing shareholders.

If the Company is required to change its pricing models to compete successfully, its margins and operating results may be adversely affected.

The intensely competitive market in which the Company conducts its business may require it to reduce its prices. If the Company's competitors offer deep discounts on certain products or services in an effort to recapture or gain market share or to sell other products and services, the Company may be required to lower prices or offer other favourable terms to compete successfully. Any such changes would reduce the Company's margins and could adversely affect the Company's operating results.

If the Company's intellectual property is not adequately protected, the Company may lose its competitive advantage.

The Company's success depends in part on its ability to protect its rights in its intellectual property. The Company relies on various intellectual property protections, including patents, copyright, trade-mark and trade secret laws and contractual provisions, to preserve its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use the Company's intellectual property without its authorization. Policing unauthorized use of intellectual property is difficult, and some foreign laws do not protect proprietary rights to the same extent as the laws of Canada, the United States or the United Kingdom.

To protect the Company's intellectual property, the Company may become involved in litigation, which could result in substantial expenses, divert the attention of its management, cause significant delays, materially disrupt the conduct of the Company's business or materially adversely affect its revenue, financial condition and results of operations.

Currency fluctuations may adversely affect the Company.

A substantial portion of the Company's revenue is earned in U.S. dollars and in Euros, but a substantial portion of the Company's operating expenses is incurred in Canadian dollars.

Fluctuations in the exchange rate between the U.S. dollar and Euros and other currencies, such as the Canadian dollar, may have a material adverse effect on the Company's business, financial condition and operating results.

Future sales of common shares by the Company's existing shareholders could cause the Company's share price to fall.

If the Company's shareholders sell substantial amounts of the Company's common shares in the public market, the market price of the Company's common shares could fall. The perception among investors that these sales will occur could also produce this effect.

Operating internationally exposes the Company to additional and unpredictable risks.

The Company sells its products throughout the world and intends to continue to increase its penetration of international markets. A number of risks are inherent in international transactions. Future results could be materially adversely affected by a variety of factors including, many of which are beyond the Company's control, including risks associated with: (i) foreign currency fluctuations; (ii) political, security and economic instability in foreign countries; (iii) changes in and compliance with local laws and regulations, including export control laws, tax laws, labour laws, employee benefits, currency restrictions and other requirements; (iv) differences in tax regimes and potentially adverse tax consequences of operating in foreign counties; (v) customizing products for foreign countries; (vi) legal uncertainties regarding liability, export and import restrictions, tariffs and other trade barriers; (vii) hiring qualified foreign employees; and (viii) difficulty in accounts receivable collection and longer collection periods. Any or all of these factors could materially adversely affect the Company's business or results of operations.

In addition, the tax authorities in the various jurisdictions in which the Company operates may review from time to time the pricing arrangements between the Company and its subsidiaries. An adverse determination by one or more tax authorities in this regard may have a material adverse effect on the Company's results of operations.

Many of the Company's sales are made by competitive bid, which makes forecasting difficult and often requires us to expend significant resources with no guaranty of recoupment.

Many of the Company's sales, particularly in larger installations, are made by competitive bid. Successfully competing in competitive bidding situations subjects us to risks associated with: (i) the frequent need to bid on programs in advance of the completion of their design, which may result in unforeseen technological difficulties and cost overruns; (ii) research and development to improve or refine the Company's product in advance of winning the sale; and (iii) the substantial time, money, and effort, including design, development, and marketing activities, required to prepare bids and proposals for contracts that may not be awarded to us. If the Company does not ultimately win a bid, the Company may obtain little or no benefit from those expenditures and may not be able to recoup them on future projects.

The Company's business is sensitive to changes in spending for network operator technology infrastructure.

The market for the Company's solutions has been adversely affected in the past by declines in mobile network technology infrastructure spending and continues to be affected by fluctuations in mobile network operator technology spending. If sales do not increase as anticipated or if expenses increase at a greater pace than revenues, the Company may not be able to attain or sustain or increase profitability on a quarterly or annual basis.

Key shareholders maintain de facto control of the Company.

As of October 1, 2008, the Company's CEO, Lucas Skoczkowski beneficially owns or controls, directly or indirectly, approximately 9,187,115 common shares, which in the aggregate represents approximately 15.51% of the Company's outstanding common shares. If Mr. Skoczkowski acts together with other significant shareholders, they will likely have the ability to control all matters submitted to the Company's shareholders for approval, including the election and removal of directors, amendments to the Company's articles of incorporation and bylaws and the approval of any business combination, amalgamation or sale of assets. This may delay or prevent an acquisition or cause the market price of the Company's common shares to decline. Mr. Skoczkowski and these other principal shareholders may have interests that differ from other shareholders.

Use of Open Source Software.

The Company uses certain "open-source" or "free-ware" software tools in the development of its software products which are not maintained or supported by the original developers thereof. The Company has conducted no independent investigation to determine whether the sources of these tools have the rights necessary to permit the Company to use these tools free of claims of infringement by third parties. The Company could be required to replace these components with internally developed or commercially licensed equivalents which could delay the Company's product development plans, interfere with the ability of the Company to support its customers and require the Company to pay licensing fees.

Dependence Upon Relationships With Sales Channel Partners.

As the Company expects to sell an increasing number of its products and services through sales channel partners, rather than directly to the customer, it is increasingly dependent upon its ability to establish and develop new relationships and to build on existing relationships with sales channel partners. The Company cannot guarantee that it will be successful in developing, maintaining or advancing its relationships with sales channel partners or that such sales channel partners will act in a manner that will promote the success of the Company's products and services. Failure by the sales channel partners to promote and support the Company's products and services could adversely affect its business, financial condition or results of operations.

Dependence Upon Suppliers.

The Company licences certain technologies used in its products from third parties, generally on a non-exclusive basis. The termination of any of these licences, or the failure of the licensors to adequately maintain or update their products, could delay the Company's ability to ship its products while the Company seeks to implement alternative technology offered by other sources which may require significant unplanned investments on its part. In addition, alternative technology may not be available on commercially reasonable terms or may not be available at all. In the future, it may be necessary or desirable to obtain other third party technology licences relating to one or more of the Company's products or relating to current or future technologies to enhance the Company's product offerings. There is a risk that the Company will not be able to obtain licensing rights to the required technology on commercially reasonable terms, if at all.

Economic and geopolitical uncertainty may negatively affect the Company.

The market for the Company's products depends on economic and geopolitical conditions affecting the broader market. Economic conditions globally are beyond the Company's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect the global economy. Downturns in the economy or geopolitical uncertainties may cause end-users to delay or cancel projects, reduce their overall security or IT budgets or reduce or cancel orders for the Company's products, which could have a material adverse effect on its business, results of operations and financial condition.

DIVIDENDS

The Company has never declared or paid any dividends on its shares. The Company currently intends to retain any future earnings to fund the development and growth of its business and does not anticipate paying any cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's Board of Directors and will depend upon the Company's results of operations, capital requirements and other relevant factors.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Company's authorized share capital consists of an unlimited number of common shares, of which 59,235,646 were issued and outstanding as at March 31, 2008.

Each common share entitles its holder to notice of and to one vote at all meetings of the Company's shareholders. Each common share is also entitled to receive dividends if, as and when declared by the Company's Board of Directors. Holders of common shares are entitled to participate in any distribution of the Company's net assets upon liquidation, dissolution or winding-up on an equal basis per share. The approval of holders of two-thirds of the common shares present in person or by proxy at a meeting of the shareholders called for the purpose is required to vary any of the rights attaching to the common shares. The shareholders of the

Company are not, as shareholders, generally liable for any liability, act or default of the Company. The holders of the common shares have no pre-emptive, redemption or conversion rights.

Options

As at March 31, 2008, options to purchase 9,696,764 common shares are outstanding under the Company's Employee Stock Option Plan.

MARKET FOR SECURITIES

The common shares of the Company were listed for trading on the Alternative Investment Market operated by the London Stock Exchange (AIM:RKN) on February 23, 2007, following an initial public offering of 16,700,000 common shares from the Company's treasury at an issue price of £1.05 pounds for gross proceeds of approximately $39.9 million.

The volume of trading and price ranges of the Company's common shares on AIM for the period ended September 30, 2008 are set out in the following table:

Month	High	Low	Close	Volume	# of Trades
Sep-07	£0.63	£0.59	£0.63	1,413,264	20
Oct-07	£0.63	£0.39	£0.47	6,005,300	55
Nov-07	£0.50	£0.42	£0.42	2,828,150	21
Dec-07	£0.44	£0.40	£0.40	716,893	10
Jan-08	£0.46	£0.35	£0.35	38,293	7
Feb-08	£0.37	£0.31	£0.31	1,027,085	23
Mar-08	£0.35	£0.31	£0.33	2,694,251	9
Apr-08	£0.38	£0.34	£0.36	1,902,606	13
May-08	£0.40	£0.35	£0.35	139,850	5
Jun-08	£0.42	£0.35	£0.40	44,249	8
Jul-08	£0.44	£0.40	£0.41	33,066	8
Aug-08	£0.41	£0.37	£0.37	10,000	2
Sep-08	£0.37	£0.37	£0.37	6,685	2

ESCROWED SECURITIES

To the best of the Company's knowledge, no securities of the Company are currently held in escrow.

DIRECTORS AND OFFICERS

The following table sets out as of October 1, 2008, for each of the Company's directors and executive officers, the person's name, municipality of residence, positions with the Company, principal occupation and, if a director, the day, month and year in which the person became a director.

Directors are elected each year at the annual shareholders meeting of the Company to serve until the next annual meeting or until a successor elected or appointed.

Nominee Name and Place of Residence	**Principal Occupation**	**Became Director**	**Common Shares**
Colley Clarke Waterloo, Ontario	Chief Financial Officer, Redknee Solutions Inc.	November 1, 2006	274,500
Stephen Davies(1), (3) Hemel Hempstead Herts, England, UK	Independent Corporate Director	January 9, 2007	183,730
James Pelot(2) Toronto, Ontario	Chief Financial Officer, Arctic DX Inc.	November 1, 2006	12,500
John Phillips(2), (3) Toronto, Ontario	President, Klister Credit Corporation	November 1, 2006	949,418
Lucas Skoczkowski Oakville, Ontario	Chief Executive Officer, Redknee Solutions Inc.	November 1, 2006	9,187,115
Kent Thexton(1), (2) Vancouver, British Columbia	Chief Executive Officer, Genie Global Inc.	November 1, 2006	867,285

1. Member of Nomination Committee.

2. Member of Audit Committee.

3. Member of Compensation Committee

Directors

Kent Thexton, aged 45 – Non-executive Chairman

Mr. Thexton joined the Board of the Company in 2006, having served on the Board of Redknee Inc. since 2004. Mr. Thexton is also Chairman of i-wireless, and on the boards of Sierra Wireless and Seven Networks, Inc. Previously he was the chief data and marketing officer for O2 Group plc and a member of the O2 Company plc board of directors. Mr. Thexton holds a Master of Business Administration and a Bachelor of Electrical Engineering Degree from the University of Western Ontario.

Lucas Skoczkowski, aged 35 – Chief Executive Officer

Mr. Skoczkowski joined the Board in 2006, having served on the Board of Redknee Inc. since it was established in 1999. Mr. Skoczkowski is one of the Company's founders. Mr. Skoczkowski worked at Nortel Networks Limited and Clearnet Communications Inc. (now TELUS Mobility, the wireless business unit of TELUS Corporation) in various areas of product management. Mr. Skoczkowski has a Bachelors of Science and Electrical Engineering Degree from the University of Waterloo.

Colley Clarke, aged 51 – Chief Financial Officer

Mr. Clarke joined the Company in 2004 and the Board in 2007. Prior to joining Redknee, Mr. Clarke served as the executive vice-president and chief financial officer of Descartes Systems Group Inc. and has served in similar capacities at BCE Media Inc., Canadian Satellite Communications Inc. and Hill & Knowlton Canada Ltd. Mr. Clarke holds a Master of Business Administration from the University of Western Ontario and is also qualified as a Chartered Accountant.

John Phillips, aged 58 – Non-executive Director

Mr. Phillips joined the Board in 2006, having served on the Board of Redknee Inc. since 2002. Prior to Redknee, Mr. Phillips worked at Clearnet Communications Inc. (now TELUS Mobility, the wireless business unit of TELUS Corporation) as part of the executive management team. Mr. Phillips served as chairman of the Canadian Wireless Telecommunications Association during 1998 and 1999 and continues to serve as a director of various other companies. Mr. Phillips has a law degree from the University of Toronto.

Stephen Davies, aged 52 – Non-executive Director

Mr. Davies joined the Board in January 2007. Mr. Davies has worked in the internet and telecoms industry for over 30 years. Prior to joining the Company, Mr. Davies served as a director of O2 Group plc. Mr. Davies is currently Chairman of Genie (UK), chairman of The Practice Plc, and non-executive director of AperioCI.

James Pelot, aged 48 – Non-executive Director

Mr. Pelot joined the Board in 2006, having served on the Board of Redknee Inc. since 2003. Mr. Pelot is chief financial officer of Arctic DX Inc. and was chief financial officer of TM Bioscience Corporation from September 2001 to March 2007. He has worked at Locus Dialogue Inc. and Nortel Networks Limited in various executive roles within sales, marketing and finance. Mr. Pelot holds a B.A. Commerce degree from the University of Ottawa and is a Chartered Accountant.

Senior Management

The Directors are supported by the following key senior managers:

Jim Diotte, aged 43 – Chief Human Resources Officer

Mr. Diotte joined the Company in July 2005. Mr. Diotte has over 20 years' experience in human resource planning, employee performance management, compensation and benefits and is responsible for the human resources function for the Company's employees worldwide. Prior to joining the Company, Mr. Diotte was the director of human resources for Dell Canada, Inc. and held various positions with the Pepsi Bottling Company, Inc. in both Canada and the United States.

Gary Knee, aged 48 – Vice President, Research & Development

Mr. Knee joined the Company in May 2005. Mr. Knee has over 20 years' of emerging technologies experience and is responsible for all research and development functions of the Company. Prior to joining the Company, Mr. Knee was vice president of research and development at Nemcat Networks Inc.

Vishal Kothari, aged 33 – Vice President, Worldwide Sales

Mr. Kothari joined the Company in July 1999. Mr. Kothari is responsible for the Company's global sales. Prior to joining the Redknee, Mr. Kothari held various positions at Nortel Networks Limited.

Michael Bryce, aged 38 – Vice President, Global Operations

Mr. Bryce joined the Company in 2007 and leads a diverse and experienced team of program management and technical professionals who are charged with delivering customer value through timely and efficient implementation and support services. Mr. Bryce oversees Redknee's product operations including Global TAC, Solution Delivery Management and Professional Services. Prior to Redknee, Mr. Bryce held several leadership positions including Senior Vice President of Global Services at Syndesis Ltd. and General Manager, Network Operations at Bell Nexxia.

Mark Yaphe, aged 42 – Vice President, Product Line Management and Marketing

Mr. Yaphe joined the Company in 2008 and is responsible for product strategy development, driving profitable growth of Redknee's product portfolio, and marketing communications. Mr. Yaphe brings 18 years of experience in telecommunications including marketing leadership positions at Lucent Technologies and ATT Canada. Prior to Redknee, Mr. Yaphe worked at IP Unity Glenayre where he held the roles of Vice President, Product Marketing & Planning and Vice President, Product Management.

Bohdan Zabawskyj, aged 42 – Chief Technology Officer

Mr. Zabawskyj joined the Company in November 2000. Mr. Zabawskyj has over 20 years' of telecoms experience and is responsible the technological direction of the Company. Prior to joining the Company, Mr. Zabawskyj held various technology positions at Clearnet Communications Inc. (now TELUS Mobility, the wireless business unit of TELUS Corporation) and Bell Mobility Cellular Inc. (now Bell Mobility, the wireless business unit of Bell Canada Enterprises).

Directors' Interests in Common Shares

As of September 30, 2008, the Company's directors and executive officers owned, or exerted direction or control over, a total of 24,162,727 common shares, representing 40.79% of the total outstanding number of common shares.

The interests (all of which are beneficial, unless otherwise stated) of the Company's directors, their immediate families and persons connected with them, in common shares of the Company and options to acquire common shares, are as follows:

Name	Common Shares Owned As of September 30, 2008	Common Shares Owned As of September 30, 2007	Common Shares under Options as of March 30, 2008
Kent Thexton	867,285	119,765	162,500
John Phillips	949,418	549,418	196,874
James Pelot	12,500	12,500	50,000
Stephen Davies	183,730	25,000	0
Lucas Skoczkowski	9,187,115	9,187,115	0
Colley Clarke	274,500	250,000	625,000

(1) John Phillips common shares are held personally or by his wholly-owned company, Klister Credit Corporation.

Board Committees

The Board of Directors of the Company has established an audit committee, a compensation committee and a nominating committee. Each of the committees has adopted a written charter establishing its role and responsibilities.

The attached is a chart of Redknee's current Board and committee structure:

Board	**Audit**	**Compensation**	**Nomination**
Kent Thexton (Chair)	X		X
Steve Davies		X	Chair
John Phillips	X	Chair	
James Pelot	Chair		

Audit Committee

The audit committee assists the Board of Directors in fulfilling its responsibilities for oversight and supervision of financial and accounting matters. These responsibilities include oversight of the quality and integrity of the Company's internal controls and procedures, reviewing annual and quarterly financial statements and related management discussion and analysis, engaging the external auditor and approving independent audit fees and considering the recommendations of the independent auditor, monitoring the Company's compliance with legal and regulatory requirements related to financial reporting and examining improprieties or suspected improprieties with respect to accounting and other matters that impact financial.

Audit Fees

As set out in the audit committee's charter (attached as Schedule A to this Annual Information Form), the audit committee is responsible for pre-approving all non-audit services to be provided to the Company by its external auditor and has pre-approved the non-audit services as set out below.

The Company's external auditor is PricewaterhouseCoopers LLP ("PWC"). PWC was appointed external auditor of the Company on June 11, 2008. The following table sets out the approximate fees the Company incurred in using the services of PWC for the fiscal year ended September 30, 2007 and its prior external auditor KPMG LLP for the fiscal year ended September 30, 2006. All amounts set forth in the table are in Canadian dollars.

Audit Fees	**Fiscal 2007**	**Fiscal 2006**
	($)	($)
Audit and Audit-Related Fees	664,307	161,683
Tax Fees	119,083	130,790
All Other Fees	17,593	28,165
Total	**800,984**	**320,637**

Compensation Committee

The compensation committee assists the Board of Directors in discharging its duties with respect to the compensation of the Company's CEO and other executive officers. The committee considers and recommends to the Board of Directors the framework or broad policy for the compensation of executives. It considers and recommends to the Board of Directors for approval the compensation of the Company's CEO and, upon recommendation of the Company's CEO, considers and approves compensation for the executives, including salary, bonus, long term incentives and material benefits. The committee also provides oversight to the appointment and termination of executives. The committee also approves all management incentive plans. The committee also reviews and approves disclosure relating to executive compensation disclosure. The committee also periodically reviews the adequacy and the form of the compensation of non-management directors. The compensation committee is currently composed of two independent directors, John Phillips (Chair) and Stephen Davies.

Nomination Committee

The Nomination Committee assists the Board of Directors in identifying candidates for the Board of Directors. The Nomination Committee also evaluates the effectiveness of the Board of Directors as a whole, each committee of the Board of Directors, and the contribution of individual directors. The Nomination Committee is currently composed of Stephen Davies (Chair) and Kent Thexton.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Save as disclosed in paragraph (c) below, none of the Company's directors or senior executive officers:

(a) is, as at the date hereof, or has been, within 10 years before the date of this Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity,

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

(c) Colley Clarke was a director of SkyView World Media LLC ("Skyview") in August 1999 when it filed for protection under Chapter 11 of the United States Code. Skyview subsequently filed for bankruptcy under Chapter 7 of the United States Code. Skyview had been in the process of raising approximately USD$200 million of debt funding to complete the funding of its growth strategy when there was a downturn in the markets and Skyview was unable to obtain the funding and, as a result, became insolvent.

The information as to cease trade orders and bankruptcies, not being within the knowledge of the Company, has been furnished by the directors and executive officers, respectively.

LEGAL PROCEEDINGS

From time to time, the Company is subject to claims in legal proceedings arising in the normal course of its business. The Company is not currently a party to, or h as any of its property as the subject of, legal proceedings as of the date of this Annual Information Form which would be material to the Company's financial condition or results of operations.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or senior member of management has had any direct or indirect interest in any material transaction relating to the affairs of the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's common shares in Canada is Computershare Investor Services Inc. at its principal offices at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada and in the United Kingdom is Computershare Investor Services plc of The Pavilions, Bridgewater Road, Bristol BS13 8AE, U.K.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, which the Company has entered into within the past year, or entered into before the most recently completed financial year but still in effect:

- The share purchase agreement dated February 21, 2008 between Argent Networks Limited (In Voluntary Administration and Receivership) and Redknee (Australia) PTY Limited (a wholly owned subsidiary of Redknee) for the purchase of 100 per cent of the shares of Argent PTY and its wholly owned subsidiary Argent Networks Inc. for NZ$670,000. See "Company Overview";

NAMES OF EXPERTS

The Company's consolidated financial statements as at September 30, 2007 have been audited by PricewaterhouseCooper LLP, the independent auditor of the Company.

ADDITIONAL INFORMATION

Please see Schedule A of this Annual Information Form for additional information required as set out in Form 52-110F1 "Audit Committee Information Required in an AIF".

Copies of this Annual Information Form and such other information and documentation relating to the Company that we make available via the System for Electronic Document Analysis and Retrieval ("SEDAR") can be found at www.sedar.com. Additional financial information is available in the Company's audited consolidated financial statements for the fiscal year ended September 30, 2007.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of our securities and securities authorized for issuance under our equity compensation plans is contained in our information circular distributed to shareholders in connection with our annual general meeting held on June 11, 2008.

The information referred to in this Annual Information Form may also be obtained from:

Redknee Solutions Inc.	Telephone:	1 905 625 2622
Investor Relations	Toll-Free:	1 866 625 2622
2560 Matheson Blvd. East	Fax:	1 905 625 2773
Mississauga, ON L4W 4Y9	E-Mail:	investors@redknee.com

SCHEDULE A

REDKNEE SOLUTIONS INC.
(the "Company")

Terms of Reference for the Audit Committee

1. **Constitution and Purpose**

The Committee shall be established by resolution of the Board of Directors of the Company and shall be known as the Audit Committee (the "Committee"). The Committee is established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of its financial statements.

2. **Membership**

2.1 The members of the Committee shall be appointed by the Board from amongst the directors of the Company (the "Directors") and shall be comprised of not less than three members. All of the members of the Committee shall be independent Directors, as that term is defined under applicable law.

2.2 All members of the Committee must be financially literate, as that term is defined under applicable law.

2.3 The Chairman of the Committee, who shall be an independent non-executive Director, shall be appointed by the Board, which shall determine the period for which he/she shall hold office.

2.4 Any member may be removed and replaced at any time by the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all its powers so long as a quorum remains in office.

2.5 A quorum for decisions of the Committee shall be two members.

3. **Attendance at meetings**

3.1 The Chairman of the Board, the Chief Executive Officer and Chief Financial Officer of the Company and a representative of the external auditors of the Company (the "Company's Auditors") may, if invited by the Chairman of the Committee, attend and speak at meetings of the Committee. Other Board members shall also, if invited by the Chairman of the Committee, have the right of attendance.

3.2 The Committee may also invite other members of management to attend meetings and give presentations with respect to their area of responsibility, as considered necessary by the Committee.

3.3 At least once each year, representatives of the Company's Auditors shall meet the Committee without any executive Directors being present, except by invitation of the Committee.

3.4 The Committee may at each meeting appoint one of their number or any other attendee to be the Secretary of the Committee.

4. **Frequency of meetings**

4.1 The Committee shall meet at least quarterly and at such other times as the Chairman of the Committee shall require. The Company's Auditors, the Board or any member of the Committee may request a meeting if they consider that one is necessary.

4.2 At least seven days' notice of any meeting of the Committee shall be given, although such notice may be waived or shortened with the consent of all the members of the Committee for the time being.

5. **Authority**

5.1 The Committee is authorised by the Board to investigate any matter within its Terms of Reference. The Committee is authorized to have direct communication with the Company's Auditors. The Committee is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.

5.2 The Committee is authorized by the Board to obtain, at the cost of the Company, outside professional advice if it considers this appropriate. In obtaining outside advice, the Committee will act in consultation with the Chairman of the Company.

6. **Duties**

6.1 The duties of the Committee shall be:

(a) to consider and make recommendations to the Board, for it to put to the shareholders for their approval in a general meeting, in relation to the appointment, re-appointment and removal of the Company's Auditors and to approve the remuneration and terms of engagement of the Company's Auditors;

(b) to require the Company's Auditors to report directly to the Committee;

(c) to discuss with the Company's Auditors, before an audit commences, the nature and scope of the audit, and other relevant matters and ensure co-ordination where more than one audit firm is involved;

(d) to review and monitor:

(i) the independence and objectivity of the Company's Auditors; and

(ii) the effectiveness of the audit process;

taking into consideration relevant professional and regulatory requirements;

(e) to review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Company;

(f) to monitor in discussion with the Company's Auditors the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them and in particular to review the interim and annual financial statements, including any related management statements, before submission to the Board, focusing particularly on:

(i) significant accounting policies and practices and any changes in such accounting policies and practices;

(ii) major judgmental areas including significant estimates and key assumptions;

(iii) significant adjustments resulting from the audit;

(iv) the going concern assumption;

(v) compliance with accounting standards;

(vi) compliance with stock exchange and legal requirements;

(vii) significant litigation and investigations of regulatory agencies;

(viii) the extent to which the financial statements are affected by any unusual transaction; and

(ix) significant off-balance sheet and contingent asset and liabilities and the related disclosures;

(g) to review the Company's financial statements, Management's Discussion & Analysis, Annual Information Form and earnings press releases prior to their public disclosure and to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements;

(h) to discuss problems and reservations arising from an audit, and any matters the Company's Auditors may wish to discuss (in the absence of management where necessary);

(i) to review the Company's Auditors' management letter and management's response;

(j) to oversee the design, implementation and assessment of an effective system of disclosure controls and procedures, and internal control over financial reporting;

(k) to monitor and review the Company's Policy on Confidentiality and Disclosure on an annual basis;

(l) to review and approve the mandate of the Company's Disclosure Committee and on a quarterly basis, receive the report of the Disclosure Committee with respect to the Disclosure Committee's activities during the quarter, which is the subject of the report;

(m) on an annual basis, to receive the report of the Disclosure Committee with respect to the results of the self-assessment of the Company's Disclosure Controls and Procedures including any control deficiencies identified and to review, consider and make recommendations on related corrective actions to be taken;

(n) to review management's assessment of the effectiveness of the Company's internal control over financial reporting as of the end of the most recent fiscal year;

(o) to review any significant deficiencies or material weaknesses identified by management with respect to the Company's internal control over financial reporting and to monitor management's plans for remediation of such control deficiencies or weaknesses;

(p) to review and discuss any fraud or alleged fraud involving management or other employees who have a role in the Company's system of internal control over financial reporting and the related corrective and disciplinary actions to be taken;

(q) to discuss with management any significant changes in the system of internal control over financial reporting that are disclosed, or considered for disclosure, in the Management's Discussion & Analysis, on a quarterly basis;

(r) to review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with the securities commissions;

(s) to review the Company's risk management program established to effectively identify, assess and treat the Company's key risks including the risk of fraud and to receive an annual report thereon;

(t) to monitor and review the effectiveness of any internal audit function, ensure co-ordination between the internal and external auditors and ensure that it is adequately resourced and has appropriate standing within the Company (and where there is no internal audit function, consider annually whether there is a need for an internal audit function and make a recommendation to the Board);

(u) to develop and implement a pre-approval policy on the engagement of the Company's Auditors to supply non-audit services to the Company and its subsidiaries, taking into account relevant ethical guidance regarding the provision of non-audit services by the Company's Auditors; and to report to the Board, identifying any matters in respect of which the Committee considers that action or improvement is needed and to make recommendations as to the steps to be taken;

(v) to establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and

(iii) the proportionate and independent investigation of such matters with appropriate follow-up action

(w) to consider the major findings of the Company's Auditors, or any internal investigations and management's response, including the resolution of disagreements between management and the Company's Auditors regarding financial reporting;

(x) to review management's roles, responsibilities and performance with respect to financial reporting and system of internal control; and

(y) to consider other matters referred to the Committee by the Board.

7. **Procedures**

7.1 The Secretary of the Committee shall circulate the minutes of meetings of the Committee to all members of the Board and to the Company's Auditors. All decisions and recommendations of the Committee shall be reported to the Board after each Committee meeting.

7.2 The Chairman of the Committee shall be available at the Annual General Meeting of the Company to respond to any shareholder questions on the activities and responsibilities of the Committee.

7.3 In setting the agenda for a meeting, the Chairman of the Committee shall encourage the Committee members, management, the Company's Auditors and other members of the Board to provide input in order to address emerging issues.

7.4 Prior to the beginning of a fiscal year, the Committee shall submit an agenda for the upcoming fiscal year for review and approval by the Board to ensure compliance with the requirements of the Committee's Terms of Reference.

7.5 Any written material provided to the Committee shall be appropriately balanced (i.e. relevant and concise) and shall be distributed in advance of the respective meeting to allow Committee members sufficient time to review and understand the information.

7.6 The Committee shall conduct an annual self-assessment of its performance and these Terms of Reference and shall make recommendations to the Board with respect thereto.

7.7 Members of the Committee shall be provided with appropriate and timely training to enhance their understanding of auditing, accounting, regulatory and industry issues applicable to the Company.

7.8 New Committee members shall be provided with an orientation program to educate them on the Company, their responsibilities and the Company's financial reporting and accounting practices.