

REDKNEE
Looking Beyond

REDKNEE SOLUTIONS INC.

**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2016**

December 28, 2016

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PRESENTATION OF INFORMATION AND FORWARD LOOKING STATEMENTS –

Except where the context otherwise requires, all references in this Annual Information Form (“AIF”) to the “Company”, “Redknee”, “we”, “us”, “our” or similar are to Redknee Solutions Inc. and its subsidiaries, taken together.

This AIF is dated December 21, 2016 and is stated as at September 30, 2016, unless otherwise indicated. The information that appears in the Company’s annual management discussion and analysis for the fiscal year ended September 30, 2016 (the “fiscal 2016 MD&A”) is hereby incorporated by reference in, and forms part of, this AIF. The fiscal 2016 MD&A is available at www.sedar.com and on the Company’s website at <http://www.redknee.com>.

Unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

Certain statements included in or incorporated into this AIF including but not limited to statements relating to business trends, our customers’ preferences and our ability to address their requirements, the basis for our future growth, competition, our dividend policy and potential legal proceedings and our liability under current legal proceedings constitute “forward looking” statements for purposes of applicable securities laws. When used in this AIF, statements made using such expressions as “will”, “continue”, “predict”, “may”, “would”, “could”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “aim” and similar terminology are intended to identify forward looking statements. The forward looking statements are not historical facts but reflect management’s current expectations regarding future results or events. These forward looking statements include statements regarding financial or other projections, Redknee’s future plans, objectives or performance for the current period and subsequent periods and regarding the markets for its products.

These forward looking statements are subject to a number of assumptions, risks, uncertainties and other factors that could cause actual results, performance, achievements, industry results or events to differ materially from current expectations. These statements reflect current assumptions and expectations regarding future events and operating performance and speak only as of the date of this document. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. The material assumptions made in making these forward looking statements include the following: the stability of general economic and market conditions, equity and debt markets continuing to provide us with access to capital, our ability to adapt to technological changes, our ability to identify and secure attractive and executable business opportunities, compliance with intellectual property rights and currency exchange and interest rates remaining stable. While management believes these assumptions to be reasonable under the current circumstances, they may be inaccurate. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements, including, but not limited to, the inability of Redknee’s products to perform as expected, a material adverse change in the affairs of Redknee, the non-completion or delay of the investment by ESW Capital, LLC, the risk of default by Redknee under the requirements of its senior secured credit agreement and the enforcement by the lenders of their security, and the factors discussed under “Risk Factors” below. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward looking statements.

These forward looking statements are made as of the date of this AIF and Redknee does not intend, and does not assume any obligation, unless otherwise required by law, to update or revise them to reflect new events or circumstances. Readers are cautioned not to place undue reliance on forward looking statements.

CORPORATE STRUCTURE

Redknee.com Inc. was incorporated under the *Business Corporations Act* (Ontario) on March 29, 1999. Through a series of corporate reorganizations, Redknee.com Inc. was renamed Redknee Inc. (“Redknee Inc.”). Since 1999, Redknee Inc. has been the operating entity of Redknee Solutions Inc. (“RSI”) which was incorporated on November 1, 2006 under the *Canada Business Corporations Act*. On February 14, 2007 the Articles of Incorporation of the Company were amended to authorize RSI as a Mutual Fund Corporation in Canada. At the June 11, 2008 Annual General Meeting, the shareholders approved a further amendment of the Articles of the Company to eliminate the Mutual Fund Corporation status effective October 22, 2008, being the date that the Company’s common shares (“Common Shares”) were listed on the Toronto Stock Exchange (“TSX”). The Company’s common shares trade under the symbol RKN.

Redknee’s head and registered office address is 2560 Matheson Boulevard East, Mississauga, Ontario, Canada L4W 4Y9. The Company’s telephone number is +1 (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 AIF.

Inter-corporate Relationships

The following table illustrates the inter-corporate relationships between the Company and its material and other subsidiaries (as determined by Item 3.2 of Form 51-102F2) and sets out the respective jurisdictions of incorporation of such subsidiaries and the percentage of their voting securities owned, controlled or directed, directly or indirectly, by the Company as at September 30, 2016.

Name of Subsidiary	Percentage of Votes Attaching to Voting Securities Beneficially Owned, Controlled or Directed by the Company	Jurisdiction of Incorporation
Redknee Inc.	100%	Ontario
Redknee (Ireland) Limited	100%	Ireland
Redknee Solutions (UK) Limited	100%	United Kingdom
Redknee (UK) Limited	100%	United Kingdom
Redknee (US) Limited	100%	Delaware
Redknee (Australia) PTY Limited	100%	Australia

Redknee (India) Technologies Pvt. Limited	100%	India
Redknee d.o.o. Beograd	100%	Serbia
Redknee Zagreb d.o.o.	100%	Croatia
Redknee Bulgaria EOOD	100%	Bulgaria
Redknee (Germany) GmbH	100%	Germany
Redknee Poland Sp. z.o.o.	100%	Poland
Redknee Maroc SARL	100%	Morocco
PT Redknee Indonesia	100%	Indonesia
Redknee Pakistan (Pvt.) Limited	100%	Pakistan
Redknee South Africa Proprietary Limited ¹	100%	South Africa
Redknee Malaysia Sdn. Bhd.	100%	Malaysia
Redknee Colombia SAS	100%	Colombia
Redknee Singapore PTE. Limited	100%	Singapore
Redknee MEA SAL (Offshore)	100%	Lebanon
Argent Networks Pty Limited ²	100%	Australia
Redknee BH d.o.o.	100%	Bosnia and Herzegovina
Redknee Spain, S.L.	100%	Spain
Nimbus Systems, S.L. ³	100%	Spain
NMB Lda ⁴	100%	Portugal
Redknee Middle East DMCC	100%	United Arab Emirates
Redknee Tanzania Limited ⁵	100%	Tanzania
Redknee Mozambique Limitada ⁶	100%	Mozambique
Redknee Solutions (Beijing) Co. Ltd.	100%	China
Redknee Japan Corporation	100%	Japan

Redknee Holdings (Proprietary) Limited	100%	South Africa
Redknee Germany OS GmbH ⁷	100%	Germany
Redknee Argentina S.R.L. ⁸	100%	Argentina
Redknee OS Brasil Informatica Ltda. ⁹	100%	Brasil
Redknee India OS Private Ltd. ¹⁰	100%	India
Redknee Italy OS s.r.l. ¹¹	100%	Italy
Orga Systems Ukraine TOV ¹²	100%	Ukraine
Redknee Techcenter GmbH	100%	Germany
Redknee Global Operations Leadership Centre GmbH	100%	Germany

¹ Wholly owned subsidiary of Redknee Holdings (Pty) Limited

² Wholly owned subsidiary of Redknee (Australia) Pty Limited

³ Wholly owned subsidiary of Redknee Spain, S.L.

⁴ Wholly owned subsidiary of Nimbus Systems S.L.

⁵ Subsidiary of Redknee South Africa (Pty) Limited

⁶ Subsidiary of Redknee South Africa (Pty) Limited

⁷ Wholly owned subsidiary of Redknee (Germany) GmbH

⁸ Subsidiary of Redknee Germany OS GmbH

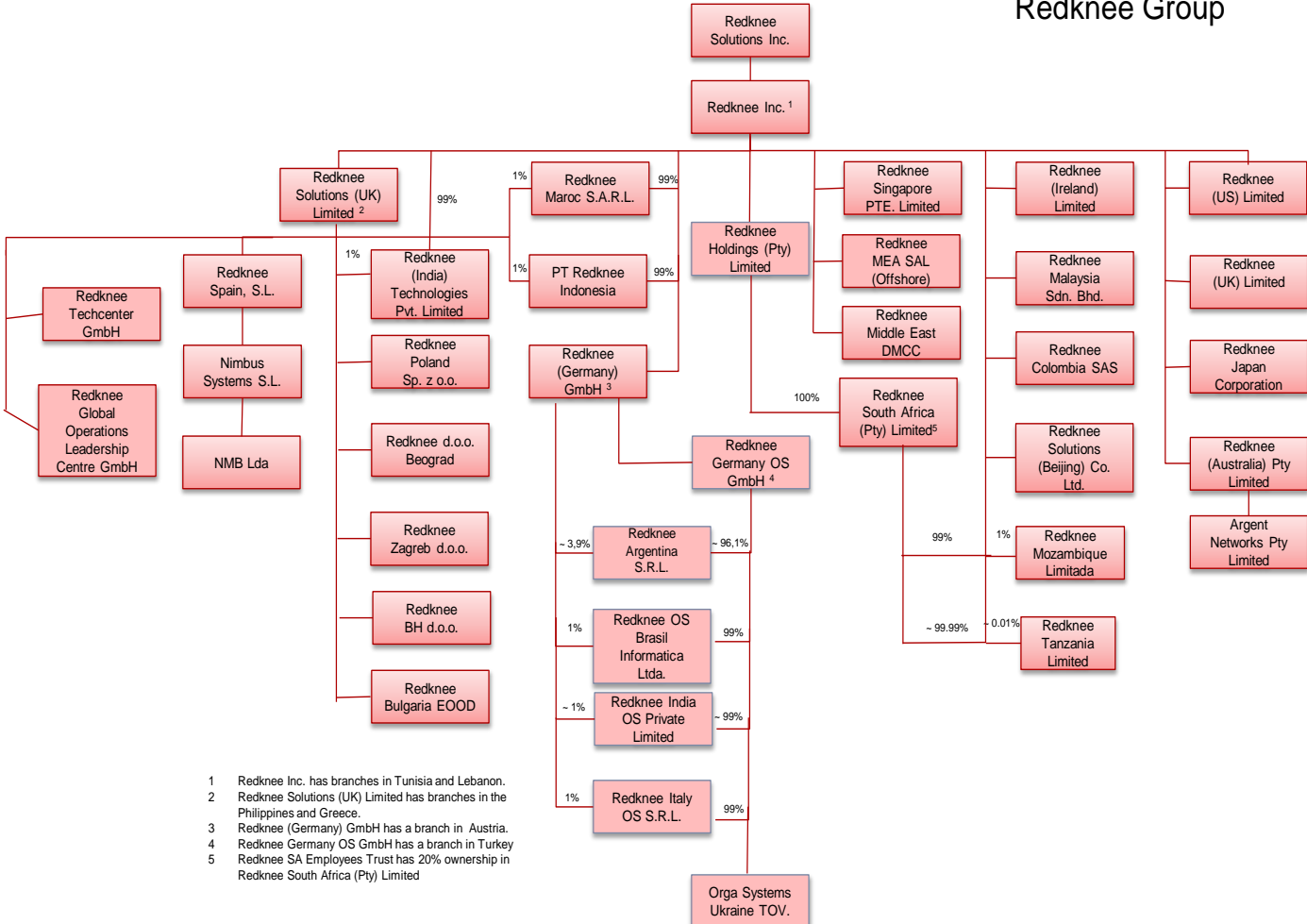
⁹ Subsidiary of Redknee Germany OS GmbH

¹⁰ Subsidiary of Redknee Germany OS GmbH

¹¹ Subsidiary of Redknee Germany OS GmbH

¹² Subsidiary of Redknee Germany OS GmbH

Redknee Group



1 Redknee Inc. has branches in Tunisia and Lebanon.
 2 Redknee Solutions (UK) Limited has branches in the Philippines and Greece.
 3 Redknee (Germany) GmbH has a branch in Austria.
 4 Redknee Germany OS GmbH has a branch in Turkey
 5 Redknee SA Employees Trust has 20% ownership in Redknee South Africa (Pty) Limited

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Redknee commenced operations in July 1999, and is a leading global provider of innovative real-time monetization and subscriber management software products, solutions, and services. Redknee's fiscal year ends on September 30. Redknee monetizes today's digital world. Redknee provides a complete portfolio of mission-critical monetization and subscriber management solutions and services that allow communications service providers, utility companies, auto makers and enterprise businesses of all types to charge for things in new and innovative ways. Redknee's real-time billing, charging, policy and customer care offerings provide the agility and scalability to drive a unique user experience, increase profitability and support any new product or business model. Available on premise, cloud-based, or as a Software-as-a-Service, Redknee's low-risk, flexible solutions power more than 250 businesses across the globe.

Our business has been driven predominantly by the adoption of mobile voice and data services globally, and, the application of these services across vertical markets. We believe, that the requirement of service providers to monetize those services with more sophisticated real-time converged billing and customer care solutions is becoming more urgent. We are seeing a number of communications service providers undertake transformation projects and consolidate business support systems, as they adapt their services to include new offerings such as digital services. As a result, the market for Redknee's monetization and subscriber management solutions continues to grow. The global analyst firm Analysys Mason recently published its forecast for the Revenue management market and is predicting growth at a compound annual growth rate "CAGR" rate of 2.2% to 2019. The revenue management market includes billing, charging and policy management solutions. Analysys Mason recognizes Redknee as a strong competitor across the revenue management market, with Redknee recognized as one of the top 5 vendors in the global converged billing market after increasing its market share from 6% to 8% in the last year. Analysys Mason also predicts strong growth at a CAGR of 9.3% in the customer care solutions market between 2015 and 2019. The main drivers of this growth includes an increasing number of communications service providers reviewing their business support systems to increase revenues, improve customer satisfaction and reduce churn.

Gartner also expects the market to grow reflecting strategic initiatives that communications service providers are pursuing in order to improve existing services, generate additional revenue from new services, and establish a prominent position in the evolving mobile ecosystem. A report by Machina Research suggests that the Internet of Things ("IoT") will bring opportunities for enterprises worth \$4.3 trillion over the coming decade, \$1.3 trillion of which is expected to require sophisticated monetization capabilities. Redknee expects to see continued growth and demand for monetization services across a number of markets and industries as organizations adapt and innovate in response to the IoT opportunities. This includes opportunities across vertical markets in the connected space namely – utilities, transportation and the connected home.

We expect communications service providers will continue to carry out business transformations in order to grow revenues, improve the customer experience, and reduce subscriber churn. We see these areas as opportunities for growth over the coming years. Redknee offers a portfolio of converged billing charging, wholesale settlement and policy solutions. Our services enable some of the world's most innovative service providers to meet the demands of the digital and connected worlds. Redknee allows businesses to thrive by providing the flexibility and agility needed to support their growth strategies, deploy new business models and offerings while advancing the customer experience.

Further important product and business developments over the last three fiscal years are listed below. Readers are also encouraged to review the annual Management's Discussion & Analysis for the past three fiscal years, which are available at www.sedar.com.

Fiscal 2014

- In October 2013, Redknee announced that it had signed a multi-million multi-year contract with a Tier 1 service provider in EMEA and associated group operator to enable the service provider to monetize and launch advanced data solutions, and develop its mobile broadband offering for ongoing use of 4G/LTE.
- In October 2013, Redknee announced that it had renewed a multi-million dollar care contract with a CSP from the Americas region.
- In October 2013, Redknee announced that a leading telecoms operator in APAC signed a multi-million dollar contract for Redknee's converged billing solution to launch innovative services to over 35 million mobile subscribers.
- In October 2013, Redknee announced that a leading Tier 1 operator in the Americas renewed its agreement for Redknee's software. The multi-million dollar agreement will enable the Tier 1 operator to provide advanced services over its 4G LTE network.
- In October 2013, Redknee announced that a leading Tier 1 CSP in APAC signed a multi-million dollar contract to expand its license of Redknee's real-time charging solution to deliver personalized services and advanced services over its 4G LTE network.
- In November 2013, Redknee announced that a leading EMEA mobile operator signed a multi-million dollar contract to expand licenses for Redknee's converged billing solution to accelerate growth in data services.
- In November 2013, Redknee announced that one of the largest retailers in the Americas is launching an MVNO on Redknee's cloud-based converged billing and customer care platform. This multi-year term license contract for Redknee's platform is supporting the retailer to offer communications services to the market as part of its strategy to increase brand loyalty with its existing customer base.
- In December 2013, Redknee announced that it had signed a multi-million dollar deal for its converged billing and charging solution with one of APAC's largest mobile operators to allow the operator to deliver innovative data services, an advanced customer experience and launch new revenue streams to its subscriber base of more than 50 million subscribers.

- In December 2013, Redknee announced that it had signed a multi-year contract with a customer in the Middle East worth more than \$10 million for Redknee's integrated charging and policy solution.
- In December 2013, Redknee announced that a leading mobile operator in EMEA signed a multi-year contract for over \$13 million, to upgrade to Redknee's latest release of its converged charging solution.
- In January 2014, Redknee announced that it had established pricing and terms with an APAC Tier 1 service provider for Redknee's real-time rating and charging solution for a three year term over which the customer estimates that it will purchase products and services resulting in aggregate revenues of \$50 million to Redknee.
- In January 2014, Redknee announced that a leading mobile operator in EMEA renewed a contract for over \$5 million dollars. This contract renewal is part of the operator's strategy to strengthen its market-leading position and support its customer base of more than 17 million subscribers.
- In January 2014, Redknee announced that it had signed a support and services contract renewal worth \$5 million with a leading EMEA multi-play service provider to support its 20 million customers.
- In January 2014, Redknee announced that a mobile operator in APAC had renewed Redknee's support contract for \$4 million aimed at accelerating the mobile operator's ability to increase its competitive position and deliver value-added services quickly to the market.
- In February 2014, Redknee announced that it had signed a multi-year global framework agreement, worth more than \$6 million, to support Telekom Austria Group in Europe.
- In March 2014, Redknee announced that it had signed a services contract with a leading group operator in EMEA worth approximately \$5 million to launch innovative products, advanced data services and support its affiliates across the EMEA region.
- In March 2014, Redknee announced that it had launched the latest version of its Intelligent Network solution for GSM-Railway ("GSM-R") networks at Swedish Transport Administration (Trafikverket).
- In March 2014, Redknee completed an offering of 12,820,920 Common Shares at a price of CDN \$5.85 per share for aggregate proceeds of \$67.5 million (CDN \$75 million).
- In June 2014, Redknee announced the availability of Redknee Unified 10, the latest release of its integrated charging, billing, policy management and customer care solution.
- In June 2014, Redknee announced that a leading CSP in Asia Pacific signed a \$9 million dollar agreement with Redknee to increase its software licenses, services and support. The increase is part of the CSP's strategy to support the growth of its 4G/LTE network.

- In June 2014, Redknee announced that it would support Oi, one of the leading mobile operators in Brazil, to offer Wi-Fi services during the football World Cup.
- In June 2014, Redknee continued to demonstrate its leadership in enabling Tier 1 network operators to implement their virtualization strategies by supporting Vodafone Germany's virtualization strategy, with Redknee's real-time Unified Charging.
- In August 2014, Redknee announced that a leading group operator in EMEA signed multiple software and services orders with Redknee totaling more than \$17 million.
- In August 2014, Redknee announced that a leading global group operator placed orders worth \$7 million dollars for Redknee software and services.
- In August 2014, Redknee announced that it would eliminate satellite office locations, concentrate R&D support staff into existing locations and consolidate activities to lower costs centres. Redknee also announced restructuring actions throughout the Company intended to reduce its overall cost structure and improve its margin performance.
- In September 2014, Redknee announced that a Tier 1 CSP in Asia Pacific placed an additional software expansion order, worth \$6 million dollars, to support the growth in subscribers and data usage on its 4G/LTE network. The first expansion order for \$9 million dollars was announced on June 12, 2014
- In September 2014, Redknee announced that it received \$6 million in orders for software and services from a leading global group mobile network operator.
- In September 2014, Redknee announced that a leading CSP in the Americas region, signed orders worth more than \$8 million dollars.

Fiscal 2015

- In October 2014, Redknee announced that a Tier 1 operator in EMEA signed software and services orders worth over \$10 million dollars to support the implementation of its real-time billing and charging virtualization strategy.
- In November 2014, Redknee announced that a large national corporation in Asia Pacific signed an order worth over \$13 million dollars with Redknee to support its growth in the retail monetization sector.
- In January 2015, Redknee announced that a leading national corporation and service provider in Asia Pacific signed a deal for \$6 million dollars with Redknee to support its growth in the energy retail sector.
- In May 2015, Redknee announced that a leading CSP in the Americas signed an order worth more than \$14 million with Redknee to support its Mobile Virtual Network Enabler ("MVNE") growth strategy.

- In June 2015, Redknee announced it had reached a definitive agreement to acquire privately held Orga Systems for a total cash consideration of €38M.
- In July 2015, Redknee announced the closing of the acquisition of Orga Systems.
- In August 2015, Redknee announced that it had entered into an amended and restated credit agreement with Wells Fargo Capital Finance, part of Wells Fargo & Company, and its two partners, the Royal Bank of Canada (RBC) and Capital One.
- In August 2015, Redknee announced a partnership with Elster to offer an end-to-end prepay energy solution

Fiscal 2016

- In October 2015, Redknee announced that a Tier 1 operator in North America had extended its contract to support its MVNE strategy.
- In November 2015, Redknee announced the launch of the Redknee Converged Suite, a Software platform designed to help businesses capitalize on the monetization opportunities related to IOT.
- In November 2015, Redknee announced its inclusion in Deloitte's Technology Fast 50 and Fast 500 for 2015.
- In December 2015, Redknee announced the launch of its Intelligent Network solution for GSM-Railway (GSM-R) at ProRail, the Dutch national railway infrastructure operator.
- In February 2016, Redknee announced the launch of Redknee Unified 2016 at Mobile World Congress. The new version of Redknee's flagship platform featured a number of new features including an integrated catalog-driven revenue management solution to support the omni-channel customer experience.
- In February 2016, the Company initiated a cost structure optimization plan to close certain offices and refocus on its activities in certain regions, resulting in headcount reductions globally.
- In February 2016, Redknee announced it was awarded a multi-year contract to provide licenses, support and consulting services to Turk Telekom to support the launch of new LTE services.
- In February 2016, Redknee and Wipro signed a memorandum of understanding to offer comprehensive solutions to support the digital transformation.
- In March 2016, Redknee announced the opening of its new office in Bangalore, India.
- In April 2016, Redknee announced an order valued at more than \$8 million dollars to deploy Redknee Unified to deliver upon a Tier 1 operators multi-brand growth strategy spanning multiple countries.

- In April 2016, Redknee announced the awarding of a \$15 million contract to upgrade a Tier 1 operator in the Asia Pacific region, displacing a competitor.
- In May 2016, Redknee announced a multi-year services contract win with Ukrainian Operator lifecell. Redknee's solution will help lifecell to launch new and innovative products and services, while improving service levels across multiple geographic locations.
- In June 2016, Redknee renewed a multi-million dollar services creation and support contract for a Tier 1 operator in Europe, highlighting the value of Redknee's services to large CSPs.
- In June 2016, Redknee announced a partnership with L&T Technology Services to deliver IoT architecture for enterprises in transport, energy and insurance.
- In July 2016, Redknee announced it won a multi-million dollar policy contract to support a Tier 1 operator EMEA. When installed, the solution will be ready to support more than 55 million subscribers.
- In July 2016, Redknee announced it had completed an upgrade project at HT Croatia, part of the Deutsche Telekom Group.
- In August 2016, Redknee announced it won a VoLTE upgrade with a Tier 1 Operator in Europe. The solution will deploy the Redknee Unified Application server and support more than 30 million subscribers.
- In August 2016, Redknee announces the formation of a special committee to review strategic alternatives. The special committee is comprised of independent members of the board of directors and includes Kent Thexton, Alan Michels and Stephen Davies. The special committee was formed to consider various strategic and financing alternatives potentially available to Redknee to explore shareholder value, including a potential sale of the Company. As part of the process, Redknee engaged TD Securities Inc. as financial advisor.
- In August 2016, Redknee announced it was selected by Tbaytel to monetize its multi-play services and support its digital transformation.
- In August 2016, Redknee announced a multi-million dollar contract to enhance customer satisfaction at a Tier 1 CSP in EMEA. The deal will upgrade the CSP to Redknee Unified 2016, the latest version of Redknee's monetization and subscriber management solution.
- In August 2016, Redknee announced that its solutions Redknee Unified and Redknee PCS were certified by the Hewlett Packard OpenNFV Partner Program. This certification tested the product capabilities of Redknee Unified to deploy, operate, upgrade and scale Virtual Network Functions (VNF's) on the HPE Helion OpenStack Carrier-Grade platform.
- In September 2016, Redknee announced an expanded software and service contract with Afghan Wireless.
- In September 2016, Redknee announced the launch of its solution at MGI Telecom to support MGI's clients with their monetization and subscriber management needs.

- In September 2016, Redknee entered into waiver and amendment to its credit agreement with lenders.
- In December 2016, Redknee entered into a further waiver and amendment to its credit agreement with lenders, in connection with the Financing Transaction (as defined below).

Issuance of Preferred Shares and Warrant

- On December 9, 2016, Redknee entered into an agreement (the “Constellation Agreement”) with Constellation Software Inc. and Trapeze Software ULC (“Constellation”) to issue to the CSI Investor 800,000 Series A Preferred Shares of the Company (“Preferred Shares”) and a common share purchase warrant for gross proceeds of \$80.0 million. The Constellation Agreement provided that, in the event that Redknee received a competing proposal that was considered to be superior by the Company’s Board of Directors to the transaction contemplated by the Constellation Agreement, Constellation would have the right to offer to amend the Constellation Agreement such that the competing proposal was no longer a superior proposal.
- On December 19, 2016, the Company announced that it had received an unsolicited offer from ESW Capital, LLC (“ESW Capital”) and Wave Systems Corp. (the “Investor”) (the terms of which comprise the ESW Agreement) (the “ESW Offer”) and that the Company’s Board of Directors unanimously determined in good faith, after consultation with its financial advisors and outside counsel, that the ESW Offer constituted a superior proposal within the meaning of the Constellation Agreement. Prior to the announcement, the Company provided notice to Constellation that the ESW Offer constituted a superior proposal and that Constellation had the right to offer to amend the Constellation Agreement. On December 20, 2016, the Company received written notice from Constellation that it would not exercise the matching right under the Constellation Agreement. As a result, the Constellation Agreement was terminated and the Company entered into a subscription agreement (the “ESW Agreement”) with ESW and the Investor, a subsidiary of ESW Capital, pursuant to which the Company agreed to complete a private placement of 800,000 Preferred Shares and a common share purchase warrant (the “Warrant”) to the Investor for gross proceeds of \$83.2 million (the “Financing Transaction”). The termination fee of \$3.2 million payable to Constellation under the Constellation Agreement was assumed and paid by ESW Capital, which payment is non-refundable but will be credited against the obligation to pay the proceeds of \$83.2 million to the Company on closing of the Financing Transaction.
- The Preferred Shares will be eligible to receive cumulative dividends at the rate of 10% per annum of the issue price and will be payable quarterly, if, as and when declared by the Company’s Board of Directors, provided that if such dividends are not declared and paid, they will accrue and compound monthly at the rate of 10% per annum. The Preferred Shares will be redeemable at the option of Redknee at face amount. The Preferred Shares will be redeemable at the option of the Investor any time after 10 years from issuance. All accrued and unpaid dividends are included in the redemption amount. The Warrant will entitle the Investor to acquire \$60 million in common shares of Redknee for an exercise price of the lower of the weighted average trading price over the 10 trading day period prior to exercise or \$1.43 per common share, provided the amount is no less than \$1.09, payable in cash. The

Warrant expires in 10 years from the issuance date. Under certain circumstances, the Warrant can also be exercised on a cashless basis under a pre-determined formula.

- The Financing Transaction is subject to approval of the shareholders of Redknee and customary closing conditions and is expected to close by January 31, 2017. The ESW Agreement may be terminated by any party under certain circumstances, including if the Financing Transaction has not closed by February 28, 2017. The net proceeds from the Financing Transaction will be used to repay Redknee's credit agreement with lenders and the waiver and amendment Redknee entered into with lenders in December 2016 also includes a requirement that Redknee complete the Financing Transaction by January 31, 2017. Absent the Financing Transaction closing, should the lenders not provide a waiver of their demand rights, the Company anticipates that it would not have the funds available to repay the loans and borrowings under Redknee's credit agreement unless it is able to complete an alternative refinancing transaction.

DESCRIPTION OF BUSINESS

OVERVIEW

The Company's operations commenced in July 1999. Redknee is a leading global provider of innovative real time monetization and subscriber management software products, solutions and services. Redknee's award-winning solutions enable the monetization of services, data and content across numerous industries and business models while delivering a superior customer experience. Redknee's monetization and subscriber management platform provides innovative converged billing, charging, policy and customer care solutions to over 250 service providers in over 90 countries. The company's software products allow service providers across telecommunications and other vertical markets, such as energy and transportation, to extend and enhance their service offerings and capabilities to monetize the growing ecosystem of the IoT. Redknee's software supports the introduction of new revenue streams and innovative tariffs, payment solutions, data services, and advanced analytics, enhanced customer care and subscriber self-care cross platform. Redknee Solutions Inc. (TSX: RKN) is the parent of the wholly-owned operating subsidiary Redknee Inc. and its various subsidiaries. The Company derives its revenue from three main geographic areas namely:

1. APAC – Asia and Pacific Rim
2. Americas – North America, Latin America and Caribbean
3. EMEA – Europe, Middle East and Africa

Available on-premise, via the cloud-based or as a Software-as-a-Service ("SaaS") offering, Redknee's highly scalable and agile, end-to-end platform supports the following market solutions:

- **Converged Billing and Customer Care** – Redknee's award-winning cloud-enabled real-time converged charging, billing, and customer care platform delivers the benefits of a flexible, end-to-end software platform, including real-time charging, billing, policy management and customer care for service providers' data, voice, and messaging services. These services, charging, billing and policy and customer care, can also be applied to other industries, including energy and transportation, enabling them to charge for new and existing services in real-time. Today,

Redknee's scalable solution is supporting more than 100 million subscribers at a single customer and enables operators to launch and monetize their 3G and LTE networks and deliver advanced data services, including Voice over LTE (VoLTE), M2M, IoT, cloud services and Over the Top ("OTT") offerings.

- **Policy Management** – Redknee's Policy Management solution provides a single solution that enables service providers to take control of network resource usage, assure quality of experience for key users, and offer personalized services and differentiated, service-specific charging. Serving more than 30 operators, we believe Redknee's Policy Management solution is key to supporting operator data monetization strategies for real-time applications such as video streaming, interactive gaming and VoLTE.
- **Brand Challenger** – Redknee's Brand Challenger solution provides a cloud-based end-to-end converged billing solution for Mobile Network Operators ("MNOs"), MVNEs and Mobile Virtual Network Operators ("MVNOs") to launch quickly to the market. Redknee's out-of-the-box solution offers a low risk business model that enables MNOs to launch a second brand, MVNEs to accelerate their growth strategies and MVNOs to improve their differentiation in the market. Redknee offers the Redknee Cloud in the Americas as part of its strategy to offer SaaS and a fully managed service to Tier 1 operators, MVNOs and service providers that want to launch to the market quickly.
- **Wholesale Settlement** – Redknee's Wholesale Settlement is a cloud-based solution that provides operators with greater visibility into network transactions in order to achieve converged settlement and accurate interconnect billing. Redknee's solution helps service providers maximize the value of their network with a comprehensive and cost-effective interconnect, wholesale, roaming, MVNO, franchise management and content settlement software solution.
- **Product Catalog and Order Management** – Redknee's Product Catalog and Order Management enables customers to maximize their sales strategies while centrally managing the order management process, products and product offerings. The solution offers fast and flexible modeling of any commercial offering and supports omni-channel and any-play sales strategies by offering client products and services across multiple lines of business.
- **E-Payments** – Redknee's e-payment solutions strengthens a customer's ability to monetize services, with the provision of different payment methods including voucher and voucher-less payment and top-up solutions. Redknee's solution allows service providers to offer end users the most convenient payment solutions in their market.
- **Redknee Connected Suite** - Redknee's Connected Suite enables the monetization of services across a variety of industries in the IoT including automotive, transportation, energy and utilities and the connected home. The Connected Suite provides rating, charging and billing solutions that can manage billions of events or transactions in real-time. Redknee supports real-time customer engagement and interaction to promote a superior customer experience.

- **Redknee Services** - Redknee's Services Business Unit provides a full suite of professional services catering to the needs of CSPs, using best-in-class tools, processes and consulting to deliver agreed service levels. Services offered by Redknee include consulting services, managed services, software factory, test factory, cloud services, learning services, application services, analytics and business intelligence, revenue assurance and security services.

Revenues

The Company recognizes revenue from the sale of software licenses, including initial perpetual licenses, term licenses, capacity increases and/or upgrades; professional services; third party hardware and software components and customer support contracts.

For the three-month period ended September 30, 2016, the Company's revenues have declined by \$19.1 million from the previous year to \$40.7 million. The change by revenue type for the quarter ended September 30, 2016 is as follows: \$16.9 million decrease in software and services revenue, \$0.2 million increase in support and subscription revenue, and \$2.4 million decrease in third party software and hardware revenue.

For the year ended September 30, 2016, the Company's revenues have declined by \$51.7 million from the previous year to \$171.1 million. The change by revenue type for the year ended September 30, 2016 is as follows: \$49.7 million decrease in software and services revenue, \$2.4 million increase in support and subscription revenue, and \$4.4 million decrease in third party software and hardware revenue.

The decrease in revenue in the three and twelve months ended September 30, 2016 is mainly a result of lower software and services revenue in the APAC and EMEA region due to delayed decisions on orders from customers and overall reduced capital and operating spending in the global communications industry. Furthermore, there is also a decrease in third party software and hardware revenue mainly due to management's initiatives to reduce sale of third party software and hardware components, which have minimal contribution to overall profitability. The decrease in revenue was partially offset by contribution of revenue from customers attained through the acquisition of Orga Systems.

SUS Thousands (unaudited)	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Software and Services	15,109	32,055	66,412	116,098
Support and Subscription	23,935	23,696	94,974	92,561
Third Party Software and Hardware	1,618	4,009	9,704	14,081
Total	40,662	59,760	171,090	222,740

Percentage of Total Revenue (unaudited)	Three Months Ended		Twelve Months Ended	
	September 30,		September 30,	
	2016	2015	2016	2015
Software and Services	37%	53%	39%	52%
Support and Subscription	59%	40%	55%	42%
Third Party Software and Hardware	4%	7%	6%	6%
Total	100%	100%	100%	100%

For the year ended September 30, 2016, the Company had no customer that accounted for greater than 10% of revenue (2015 – one customer accounted for 11% of revenue). In order to minimize the risk of loss for trade receivables, the Company's extension of credit to customers involves review and approval by senior management, as well as, progress payments as contracts are performed.

The Market

Redknee is a leading global provider of real-time monetization and subscriber management software and solutions helping operators to bill and charge subscribers for data, content and voice services across wireless, cable, fixed and alternate service providers around the world. As such, Redknee markets its solutions and services globally to providers that range in size from regional to multinational service providers with operations in multiple continents. Our clients offer a range of services across a number of industries, including new market-leading technologies such as 4G and LTE services and those starting to monetize the Internet of Things. Redknee's solutions support service providers targeting rapid subscriber growth through to mature service providers that require data monetization solutions to help them launch premium messaging, location services, mobile broadband, VoIP and data-rich services such as mobile TV.

In addition to telecommunications, Redknee's solutions enable businesses to monetize digital services across other vertical markets including utilities, transportation and connected homes. Redknee provides real-time rating, charging and billing with carrier-grade scalability, real-time accuracy and speed to support a variety of business models and payment types. For utilities, Redknee's modular solution provides dynamic rating and billing. Redknee has also established a partnership with Elster to offer an end-to-end prepay energy solution. Redknee continues to pursue monetization opportunities in other vertical markets offering an agile and adaptable IoT monetization platform. Redknee's partnership with L&T Technology Services offers a comprehensive IoT architecture with end-point connectivity, analytics and monetization services for the transport, energy and insurance industries. With the rapid introduction of new digital services and the proliferation of IoT, Redknee has technology, services and experience to transform businesses and supports digital service providers by enabling them to apply real-time billing to any type of service transaction.

Sales and Marketing

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 the Americas, APAC, and EMEA. 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 shows and customer user forums. Redknee's strategy recognizes the value of a partner ecosystem. Redknee has partnered with Tier 1 System Integrators and Equipment Providers to create a larger sales channel and to leverage their Professional Services capabilities to jointly deliver Tier 1 customer projects.

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 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: Amdocs, CSG International, and Oracle .
- ***Network infrastructure providers*** – these are large, vertically integrated telecommunications equipment suppliers, including Ericsson and Huawei, 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.
- ***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, HPE, IBM and Tata Consulting Services 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.

Growth Strategy

Redknee’s growth strategy is focused on expanding its products and services to its customers, growing its customer base, and growing its recurring revenue streams, while sustainably growing profitability. Redknee has been successful with this strategy, and will attempt to continue to leverage its current investment in product development and sales and marketing to drive incremental profitability. The growth strategy is focused on the following dimensions:

	Redknee Communication Suite	Redknee Connected Suite
Target Revenue	~90%	~10%
Market segment focus	<ul style="list-style-type: none"> • Communications subscriber growth • Mobile data growth • Mobile Network Operators • Multi-play Network Operators • Mobile Virtual Network Operators • Mobile Virtual Network Enablers • Tier 1 Operators launching new brands into the market • 	<ul style="list-style-type: none"> • Smart Energy: Energy, Water and Utilities • Transportation: Rail, Automotive (Connected Car) • Smart home: Connected services within the home • Internet of Things: Connected services across the digital eco-system
Approach	<ul style="list-style-type: none"> • End-to-end and segment monetization • Cloud-based solution with recurring service contract • Long-term maintenance contract • Licenses driven primarily by subscriber and traffic growth • Licenses driven by need to monetize new services and content 	<ul style="list-style-type: none"> • Monetization of IoT and connected opportunities, e.g. smart energy, connected car, smart home and other related opportunities • End-to-End Monetization of services • Cloud and virtualization services to support fast time to market • Long-term maintenance contract • Licenses driven for subscriber growth for connected services
Strategic Acquisitions	Disciplined acquisitions Capture market share and access to customers Adjacent software products Build recurring revenues (SaaS)	

Research and Development

Research and development has historically been, and is expected 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. 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 communications and information technology industries.

Redknee uses a structured software delivery lifecycle process that leverages commercially available, as well as proprietary, tools and systems.

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 of September 30, 2016, Redknee had a portfolio of over 37 filed and over 156 granted patents. These numbers do not include the patents which were acquired as a result of the acquisition of Orga Systems, as the formal transfer is still ongoing. Notwithstanding any deliberate abandonment of intellectual property assets or court decisions invalidating such assets, Redknee's current patent portfolio will begin expiring in 2017.

The source code for Redknee's software products and proprietary software embedded in the customer's hardware products are 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.

Redknee relies on its patent portfolio as a defensive measure to help ensure that the processes used for monetizing subscriber transactions are protected from potential infringement.

Human Resources

Redknee's highly skilled work force and the customer-focused, team-oriented culture instilled by the Company's Chief Executive Officer ("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.

As of September 30, 2016 Redknee had 1,523 employees and contractors, 294 of whom are involved in delivery, 306 of whom are involved in support, 127 of whom are involved in sales and marketing, 123 of whom are involved in general administration and 673 of whom are involved in research and development. Some of the employees are represented by trade unions, works councils or other employee representative bodies and are subject to collective bargaining agreements.

Operations and Facilities

The Company's headquarters are located in Mississauga, Canada. The Company's administration departments operate from the Company's headquarters. The premises are leased and consist of approximately 18,666 square feet and the lease term expires June 30, 2022.

In addition, the Company had additional leased facilities in 42 other countries with its main facilities in Germany, India and Poland as of September 30, 2016.

Changes to Contracts

As of the date of this AIF, other than those contracts affected by our restructuring plan discussed in the fiscal 2016 MD&A (filed on SEDAR), 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 ended September 30, 2016 or in the current fiscal year. Contracts may be renegotiated or terminated based on circumstances of which the Company is not currently aware, including those discussed in the fiscal MD&A (filed on SEDAR).

RISK FACTORS

The business of the Company and an investment in securities of the Company are subject to certain risks. Our shareholders and prospective purchasers of securities of the Company should carefully consider the risk factors set forth under the heading “Risk Factors” at pages 33 to 48 of the fiscal 2016 MD&A (filed on SEDAR).

The risks and uncertainties in the fiscal 2016 MD&A 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 may also 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 investors. Potential investors are therefore strongly recommended to consult an independent financial adviser who specializes in advising upon the acquisition of shares and other securities before making a decision to invest.

DIVIDENDS

The Company currently does not, nor has the Company paid dividends on its shares in the last three financial years. 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

The Company’s authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares (“Preferred Shares”) As of September 30, 2016, there were 108,252,436 Common Shares, and no Preferred Shares issued and outstanding.

Common Shares

Each Common Share entitles its holder to notice of and to one vote at all meetings of the Company’s shareholders. Each holder of Common Shares 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 September 30, 2016 there were 10,188,984 stock options outstanding under the Company's Stock Option Plan with exercise prices ranging from CDN\$0.23 to CDN\$6.30 per share.

MARKET FOR SECURITIES

Redknee's common shares are publicly traded on the TSX under the symbol "RKN". Trading of Redknee's common shares on the TSX commenced on October 22, 2008. The following table sets forth the high and low sale prices and volumes traded on the TSX as reported by such exchange for the fiscal year ended September 30, 2016.

COMMON SHARES – TSX

Month	High	Low	Volume
October, 2015	4.38	3.56	4,591,871
November, 2015	3.89	3.25	3,719,482
December, 2015	3.40	2.80	8,021,101
January, 2016	3.06	2.67	2,811,582
February, 2016	2.73	1.36	15,793,604
March, 2016	2.60	1.77	3,296,528
April, 2016	2.59	1.84	2,934,017
May, 2016	1.97	1.76	3,086,600
June, 2016	2.19	1.74	3,098,671
July, 2016	1.89	1.65	2,119,812
August, 2016	2.22	1.48	21,434,868
September, 2016	2.43	2.08	1,780,629

ESCROWED SECURITIES

To the knowledge of the Corporation, there were no securities of the Corporation that were held in escrow as of September 30, 2016.

DIRECTORS AND OFFICERS

Directors

Our directors as at September 30, 2016 were as follows:

Name and Municipality of Residence	Principal Occupation	Director Since	Holdings of Outstanding Common Shares as of September 30, 2016
STEPHEN DAVIES ⁽²⁾ ⁽³⁾ Hemel Hempstead Herts, England, United Kingdom	Chairman Creativity Software	January 9, 2007	103,730 common shares
ALAN MICHELS ⁽¹⁾ ⁽²⁾ Scottsdale, Arizona, United States	Corporate Director and Investor	December 10, 2008	113,787 common shares
LUCAS SKOCZKOWSKI Oakville, Ontario, Canada	Chief Executive Officer, Redknee Solutions Inc.	November 1, 2006	8,927,860 common shares
KENT THEXTON ⁽¹⁾ , ⁽²⁾ , ⁽³⁾ Toronto, Ontario, Canada	Chairman Redknee Solutions Inc.	November 1, 2006	928,485 common shares
DAHRA GRANOVSKY ⁽²⁾ ⁽³⁾ Toronto, Ontario, Canada	Co-President Chem-Ecol Ltd.	July 15, 2015	39,293 common shares
GREG JACOBSEN ⁽¹⁾ Littleton, Colorado, United States	Retired	May 4, 2011	Nil

⁽¹⁾ Member of Nomination and Governance Committee.

⁽²⁾ Member of Audit Committee.

⁽³⁾ Member of Compensation Committee.

Our directors as at the date of this AIF are set forth above. Each of our directors holds office until the next annual meeting of shareholders or until his successor is duly elected or appointed, unless his office becomes vacant by resignation, death, removal or other cause.

Kent Thexton, Non-executive Chairman of the Board

Mr. Thexton has over 25 years of international wireless experience and executive positions at major wireless carriers, including co-founder of i-wireless LLC, a US MVNO. Mr. Thexton is now engaged in building and growing a range of wireless companies. Mr. Thexton is the Founder and General Partner of ScaleUP Ventures, a company with a focus on investing in early stage technology companies. Previously, Mr. Thexton served as Managing Director of OMERS Ventures and Chairman and CEO of SEVEN, having joined SEVEN from leading UK operator O2, where he served as chief data and marketing officer, president of O2 Online and a member of its board of directors. Prior to joining O2, Mr. Thexton spent eight years in the Canadian mobile industry, holding the position of Chief Operating Officer and Executive Vice President of Rogers Cantel (now Rogers Wireless). Prior to this, Mr. Thexton held management positions at Northern Telecom and Bell Canada. Mr. Thexton holds an M.B.A. and B.S. in electrical engineering from University of Western Ontario. Mr. Thexton currently serves as Chairman of the board of directors and a member of the governance committee of Sierra Wireless (TSX:SW, Nasdaq: SWIR). Mr. Thexton is Chairman of the board of directors of Redknee and a member of all of Redknee's board committees.

Lucas Skoczkowski, Chief Executive Officer

As Redknee's founder and first employee, Lucas Skoczkowski has been directing the execution of Redknee's business activities and corporate operations since 1999. In his years at Redknee, he has led the development of the company's product portfolio and a global organization of exceptional talent resulting in continuous growth and a strong recurring revenue stream. Prior to Redknee, Mr. Skoczkowski gained considerable experience in sales, operations, business and product development with a variety of international companies including Nortel Networks (USA, UK, Canada) and Clarnet Communications Inc. In 2014, Mr. Skoczkowski was featured in the Global Telecoms Business list of top 100 most influential executives in the telecoms business for 2014. Lucas has been honored with the Ernst & Young Entrepreneur of the Year Award in the Information Technology sector for Ontario as well as a Top 40 Under 40 Award for Canada. Lucas sits on the Board of Directors for Redknee and previously sat on the Board of Directors for 20/20 Technologies. He was a member of the Dean's Development Council for the Faculty of Engineering at the University of Waterloo and board member of Loran Scholarship. Mr. Skoczkowski has a Bachelor of Science in Electrical Engineering from the University of Waterloo, where he was a Loran Scholar.

Stephen Davies, Non-executive Director

Mr. Davies joined the Board in January 2007. Mr. Davies has been serving as Chairman of the Board for Zonefox, a global supplier of cyber security and user threat detection solutions since August 2016. He also serves as Chairman of the Board for Creativity Software, a supplier of location services solutions. . Prior to joining Redknee's Board, Mr. Davies worked in the internet and telecom industry for over 30 years and served as a director of O2 Group, plc. . Mr. Davies is Chairman of the Compensation Committee and is a member of Redknee's Audit Committee.

Alan Michels, Non-executive Director

Mr. Michels joined Redknee's Board in December 2008. Previously, Mr. Michels served as President of Kenan Systems Inc., President and CEO of Telewest Communications, Plc. and as Chief Financial Officer in the telecom and software industries. Mr. Michels holds a Master of Business Administration in Finance, and a Bachelor of History degree from Rutgers, the State University of New Jersey-New Brunswick. Mr. Michels is a member of Redknee's Nomination and Governance Committee and is Chairman of the Audit Committee.

Dahra Granovsky

Ms. Granovsky joined Redknee's Board in July 2015. Ms. Granovsky has been serving as Co-President of Chem-Ecol Ltd, a specialty blender of oils and lubricants for North American industrial customers and a leader in oil reclamation. She is a director on the Board at Atlantic Packaging a member of the Board of Advisors of The Thomson-Gordon Group, a member of the Board of Directors of Hammond Power Solutions (TSX: HPS) and a member of the Audit and Finance committee for the North York General Hospital Foundation. Ms. Granovsky holds a Bachelor of Science degree from the University of Toronto and a Master of Business Administration in International Finance from the University of Hartford. Ms. Granovsky is a member of Redknee's Audit and Compensation Committees.

Greg Jacobsen

Mr. Jacobsen joined Redknee's Board in May 2011. He is a senior executive with over 30 years of diverse experience in telecommunications, information technology and software. Mr. Jacobsen was employed by Capgemini from January 2003 to March 2011. As Group Sector Leader - Telecom, Media & Entertainment ("TME") of Capgemini, Mr. Jacobsen led Capgemini's global TME practice of over 4,000 business and technology consultants and over \$1B in worldwide sales. His career spans consulting, outsourcing, systems integration, sales, marketing and executive management. A three-time CEO, he is an entrepreneur, having founded two successful firms, and has worked within large corporations such as Electronic Data Systems Inc. and MCI. Mr. Jacobsen is Chairman of Redknee's Nomination and Governance Committee.

Executive Officers

Our executive officers as of the date of this AIF were as follows:

Name and Municipality of Residence	Offices with the Company	Holdings of Outstanding Common Shares as of September 30, 2016
LUCAS SKOCZKOWSKI Oakville, Ontario, Canada	Chief Executive Officer	8,927,860 common shares
DAVID CHARRON Brampton, Ontario, Canada	Chief Financial Officer	213,863 common shares
VISHAL KOTHARI Mississauga, Ontario, Canada	Chief Operating Officer	4,647,269 common shares
CHRIS NEWTON-SMITH Harpندن, United Kingdom	Chief Marketing Officer	21,735 common shares
CHRIS MCGRADY Sandhurst, , United Kingdom	Vice President, Human Resources, Integration Management and Corporate IT & Security	37,178 common shares
RALF GUCKERT Hessen, Germany	Chief Technology Officer	Nil

Lucas Skoczowski, Chief Executive Officer

See Mr. Skoczowski's biography under "Directors and Officers – Directors".

David Charron, Chief Financial Officer

David Charron is the Chief Financial Officer of Redknee. David is responsible for all financial and corporate matters of the company, including financial and management reporting, financial planning and analysis and investor relations as well as Redknee's legal function. Prior to joining Redknee in July, 2007 as VP Financial Planning & Analysis, David held senior finance positions with Nortel Networks Corporation and The Descartes Systems Group. David has a Bachelor of Engineering as well as a Masters of Business Administration degree, both from McMaster University in Canada. He is also a Chartered Professional Accountant of Ontario (CPA, CMA) and is a member of Professional Engineers Ontario.

Vishal Kothari, Chief Operating Officer

Vishal Kothari is the Chief Operating Officer at Redknee. Vishal is responsible for Redknee's global sales, delivery and support organizations. He leads a diverse and experienced team that is responsible for all aspects of the company's sales, operations and delivery services including professional services and customer support. With more than 15 years' industry experience, Vishal has held a number of senior executive roles spanning sales, marketing and product management. Prior to Redknee, Vishal worked at Nortel Networks Limited in various positions including engineering and at Microsoft in the WinCE group within product management. Vishal has a B.A. of Science degree in Electrical Engineering from the University of Waterloo and a Masters of Engineering degree from the University of Toronto.

Ralf Guckert, Chief Technology Officer

Dr. Ralf Guckert is the Chief Technology Officer at Redknee. In this role, he is in charge of implementing Redknee's product roadmap with a focus on creating solutions to the problems faced by our customers. Prior to joining Redknee, Ralf spent considerable time on the definition, development and implementation of product strategies for charging, billing and customer care solutions for a number of reputable companies, including Nokia Siemens Networks, Ericsson and Orga Systems. Ralf has obtained his PhD in Physics at the University of Gießen, Germany while performing his studies at the Los Alamos National Laboratory in New Mexico, USA. He also holds a minor in Computer Science.

Chris Newton-Smith, Chief Marketing Officer

Chris Newton-Smith is the Chief Marketing Officer at Redknee. Chris is responsible for developing Redknee's market strategy and enabling our global partnerships. In this function, he has responsibility for product management, corporate and product marketing, and the development of Redknee's portfolio of patents. Chris has broad experience in the telecoms industry. In his most recent role at Redknee, Chris was the General Manager of Redknee's EMEA sales and operations organization, where he spearheaded the successful growth of Redknee's presence in the region. Prior to joining Redknee, he was responsible for business development and product marketing for the Application & Content Services (ACS) business unit of LogicaCMG Telecoms (Acision). He has held positions in Sales, Marketing, Product Management, Software Development, and Technology Evaluation at Redknee, BlackBerry, Encana, and UBS AG. Mr. Newton-Smith has a Bachelor of Engineering and Management degree from McMaster University in Canada. He is also a member of the IEEE.

Chris McGrady, Vice President, Human Resources, Integration Management, and Corporate IT & Security

Chris McGrady is Vice President of Human Resources, Integration Management, and Corporate IT & Security. Chris has 25 years' experience in the IT industry, the last 20 of which have been in telco Billing. Chris joined Redknee in 2011 to lead the EMEA Operations and Global Delivery teams. Prior to joining Redknee, Chris has held delivery leadership and sales roles at Comverse, CSG, Lucent Technologies and Kenan Systems. Chris studied at the University of Oxford and holds Masters degrees in both Philosophy and Computer Science.

Board and Executive Officer Aggregate Ownership of Common Shares

Our directors and executive officers, as a group, beneficially own, or control or direct, directly or indirectly, a total of 15,033,200 common shares, representing 13.9% of the total outstanding common shares as of September 30, 2016.

Board Committees

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

The chart below sets out Redknee's current Board and committee structure as of September 30, 2016:

<u>Board</u>	<u>Audit</u>	<u>Compensation</u>	<u>Nomination and Governance</u>
Kent Thexton (Chair)	X	X	X
Stephen Davies	X	Chair	
Greg Jacobsen			Chair
Alan Michels	Chair		X
Dahra Granovsky	X	X	

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 results. The committee is composed of three independent directors, Alan Michels (Chair), Stephen Davies, Dahra Granovsky and Kent Thexton. Each audit committee member, as at both September 30, 2016 and the date of this AIF, is "independent" and "financially literate" within the meaning of National Instrument 52-110 — Audit Committees ("NI 52-110").

Relevant Education and Experience of Members of the Audit Committee

Stephen Davies

Mr. Davies has extensive experience and education in the IT industry. He currently holds a Full Technological Certificate and a First Class Degree in Computer Science. He is currently chairman of the board for Zonefox, a global supplier of cyber security and user threat detection solutions as well as chairman of the board and member of the audit committee for Creativity Software, a global supplier of end-to-end location based services for mobile network operations, government agencies and public sector in the United Kingdom. Prior to this, Mr. Davies held several CEO positions which involved conducting foreign exchange and payments for import and export business across the United Kingdom, as well as processing financial records for over one hundred global service for mobile operators across the world. Mr. Davies has chaired the boards of United Clearing and the Practice plc and was a member of the audit committees for each of these companies.

Dahra Granovsky

Ms. Granovsky holds a Bachelor of Science degree from the University of Toronto and a Master of Business Administration in International Finance from the University of Hartford. She is currently Co-President of Chem-Ecol Ltd. Ms. Granovsky is a director on the Board at Atlantic Packaging, as well as being a member of the Board of Advisors of The Thomson-Gordon Group, Board of Directors of Hammond Power Solutions and a member of the Audit and Finance Committee for the North York General Hospital Foundation.

Alan Michels

Mr. Michels has over 30 years of experience in IT and telecommunications, previously serving as President of Kenan Systems Inc. and President and CEO of Telewest Communications, Plc. as well as various CFO positions in these industries. Mr. Michels holds a Master of Business Administration in Finance, and a Bachelor of History degree from Rutgers, the State University of New Jersey-New Brunswick.

Kent Thexton

Mr. Thexton has over 25 years international wireless experience and executive positions at major wireless carriers. Mr. Thexton is now engaged in building and growing a range of wireless companies. As well as Chairman of the board of Redknee, Previously, Mr. Thexton was Chairman and CEO of SEVEN, having joined SEVEN from leading UK operator O2, where he served as chief data and marketing officer, president of O2 Online and a member of the board of directors. Prior to joining O2, Mr. Thexton spent eight years in the Canadian mobile industry, holding the position of Chief Operating Officer and Executive Vice President of Rogers Cantel (now Rogers Wireless). Prior to this he held management positions at Northern Telecom and Bell Canada. Mr. Thexton holds an M.B.A. and B.S. in electrical engineering from University of Western Ontario.

Audit Fees

As set out in the audit committee's charter (attached as Schedule A to this AIF), 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 current auditors of the Company are KPMG LLP, effective December 30, 2011. The following table sets out the approximate fees the Company incurred in using the services of KPMG for the fiscal years ended September 30, 2015 and 2016 respectively.

Category	Year Ended September 30	
	2015	2016
	(\$)	(\$)
Audit Fees	800,023	720,743
Audit-related Fees	-	-
Tax Fees	286,061	290,668
All Other Fees	204,093	205,194
Total	\$1,290,177	\$1,216,605

Audit fees and audit-related fees include, among other things, fees for the audit of the annual consolidated financial statements, review of the consolidated interim financial statements, statutory audits of our subsidiaries, assistance with interpretation of accounting standards, and in fiscal 2015, services performed in connection with securities filings. Tax fees relate to various corporate tax planning and compliance related services. Other fees in fiscal 2016 include due diligence services for mergers and acquisitions. Other fees in fiscal 2015 included advisory services relating to risk management.

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, performance incentive, long term incentives and material benefits. The committee provides oversight to the appointment and termination of executives, the approval of all management incentive plans, and the review and approval of disclosure relating to executive compensation disclosure. The committee periodically reviews the adequacy and the form of the compensation of non-management directors. The compensation committee is currently composed of three independent directors, Stephen Davies (Chair), Dahra Granovsky, and Kent Thexton.

Nomination and Governance Committee

The Nomination and Governance Committee assists the Board of Directors in identifying candidates for the Board of Directors. The Nomination and Governance 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 and Governance Committee is currently composed of Greg Jacobsen (Chair), Kent Thexton, and Alan Michels.

LEGAL PROCEEDINGS

The Company has provided routine indemnifications to its customers against liability if the Company's products infringe on a third party's intellectual property rights. The maximum exposure from these indemnifications cannot be reasonably estimated. In some cases, the Company has recourse against other parties to mitigate its risk of loss from these guarantees. The Company has never been called to perform its obligations under these indemnifications and the Company is not subject to any pending litigation in these matters.

In the normal course of operations, the Company is subject to claims from time to time, relating to labour, customers and other. The Company vigorously defends itself against such claims and reviews the probability of outcome that may result in an outflow of its cash or other resources as at each balance sheet date. Although it is not always possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

The Company is defending an indemnification claim made by a customer pertaining to an intellectual property claim from a third party to the customer. No liability has been recognized as at September 30, 2016 as management is unable to estimate the costs that the Company will incur associated with the claim. Although liability is not admitted, if a defense against this matter is unsuccessful, the Company may incur costs associated with this claim. Management is unable to determine the timing of such costs.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer or, to the knowledge of the Company, any person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the common shares of the Company or any associate or affiliate of any such persons or companies had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect 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.

MATERIAL CONTRACTS

The Corporation has no material contracts.

INTERESTS OF EXPERTS

Our consolidated financial statements for the year ended September 30, 2016 (the “Financial Statements”) filed under National Instrument 51-102—Continuous Disclosure Obligations have been audited by KPMG LLP, Toronto, Canada. The Financial Statements can be found on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

Our auditors, KPMG LLP, report that they are independent of the Company within the meaning of the relevant rule and related interpretations prescribed by the relevant professional bodies in Canada and applicable legislation or regulations.

ADDITIONAL INFORMATION

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

Copies of this AIF and such other information and documentation relating to the Company that we make available via SEDAR can be found at www.sedar.com. Additional financial information is available in the Company’s audited consolidated financial statements and management’s discussion and analysis for the fiscal year ended September 30, 2016.

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 Management Proxy Circular distributed to shareholders in connection with our annual general meeting held on March 9, 2016.

The information referred to in this AIF may also be obtained from www.redknee.com or as follows:

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")

CHARTER FOR THE AUDIT COMMITTEE

1. Constitution and Purpose

The Audit Committee (the "Committee") is a committee of the Board 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 may also, if invited by the Chairman of the Committee, attend and speak at meetings of the Committee.

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.

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

3.5 The Chair of the Committee may attend, when possible at the Annual General Meeting of the Company, in order to respond to any shareholder questions on the activities and responsibilities of the Company.

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.

5. Authority

5.1 The Committee is authorised by the Board to investigate any matter under its responsibility. 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. The Committee shall have unrestricted access to the books and records of the Company.

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 coordination 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;
 - (y) to, at least annually, review the qualifications and performance of the lead partners(s) of the Company's Auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors; and
 - (z) 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 this Charter.
- 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 this Charter 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.

8. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements as well as in the context of the Company's article and By-laws, it is not intended to establish any legally binding obligations.