

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Fund 321 Limited Partnership carrying on business as Wellington Financial Fund II		10/31/2006	Limited partnership: CANADA

RECEIVING PARTY DATA

Name:	AirIQ U.S., Inc.
Street Address:	1099 Kingston Road
Internal Address:	Suite 233
City:	Pickering, Ontario
State/Country:	CANADA
Postal Code:	L1V 1B5
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	2750259	AIRCEPT
Registration Number:	2721373	AIRCEPT

CORRESPONDENCE DATA

Fax Number: (202)778-5047
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 202 662 5188
 Email: trademarks@cov.com
 Correspondent Name: Bingham B . Leverich, Esq.
 Address Line 1: 1201 Pennsylvania Avenue, N.W.
 Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

ATTORNEY DOCKET NUMBER:	030104.00101
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DOMESTIC REPRESENTATIVE

900064407

**TRADEMARK
 REEL: 003441 FRAME: 0665**

CH \$65.00 2750259

Name: Bingham B. Leverich
Address Line 1: 1201 Pennsylvania Avenue, N.W.
Address Line 2: Covington & Burling LLP
Address Line 4: Washington, DISTRICT OF COLUMBIA 20004

NAME OF SUBMITTER:	Cheryl L. Fountain/Paralegal Specialist
Signature:	/cherylfountain/
Date:	12/11/2006

Total Attachments: 10

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CONSENT & RELEASE AGREEMENT

TO: AIRIQ INC.

AND TO: AIRIQ U.S., INC.

RE: Amended and restated credit agreement dated as of April 5, 2006 between AirIQ Inc., as borrower, and Royal Bank of Canada ("**RBC**"), as lender, as subsequently assigned by RBC to Fund 321 Limited Partnership ("**Wellington**").

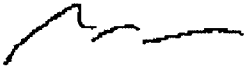
Reference is made to (i) the amended and restated credit agreement dated as of April 5, 2006 (as amended to date and as it may be further amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**") between AirIQ Inc. (the "**Corporation**"), as borrower, and Wellington, as successor in interest to RBC, and (ii) the Series A Secured Debenture dated as of June 20, 2006 (as it may be amended, supplemented, restated or otherwise modified from time to time, the "**Debenture**") issued by the Corporation in favour of Wellington. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement or the Debenture, as applicable.

Notwithstanding anything in the Credit Agreement or in the Debenture and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Wellington:

1. Wellington hereby consents to the assignment (the "**Assignment**") (the date on which the Assignment becomes effective being hereinafter referred to as the "**Assignment Date**") by the Corporation's wholly-owned Subsidiary AirIQ U.S., Inc. ("**AirIQ USA**") to Bridgestone Corporation ("**Bridgestone**"), pursuant to the Assignment Agreement (the "**Assignment Agreement**") attached hereto as Exhibit A, of the trademark AIRCEPT used in connection with wireless monitoring and tracking of vehicles, vehicle fleets and trailers and related services (the "**Mark**"), and further consents to the use of all proceeds of the Assignment (the "**Assignment Proceeds**") for general corporate purposes; and
2. Wellington hereby releases, immediately upon AirIQ USA's receipt from Bridgestone on the Assignment Date of the Assignment Proceeds (there being no condition to such release other than such receipt), the entirety of its security interest in the above noted Mark, and in the related trademark registrations listed on Exhibit "B" (the Mark and such trademark registrations being hereinafter collectively referred to as the "**Released Property**"), and authorises each of the Corporation, AirIQ USA, the Corporation's and AirIQ USA's counsel Blake, Cassels & Graydon LLP, Bridgestone and Bridgestone's counsel Sughrue Mion, PLLC to do, on and after the Assignment Date, all things necessary to further evidence such release (it being agreed, for greater certainty, that nothing in this Consent and Release Agreement shall serve to release any security interest in any property other than the Released Property).

DATED: October _____, 2006

FUND 321 LIMITED PARTNERSHIP, by its general partner, **GP 4321 LIMITED PARTNERSHIP**, by its general partner, **2037025 ONTARIO CORPORATION**

Per: 

Name: Mark McQueen
Title: President & CEO
(Authorized Signing Officer)

EXHIBIT "A"

ASSIGNMENT AGREEMENT

This Agreement, effective this ____ day of October 2006 ("Effective Date"), is made by and between AirIQ U.S., Inc. a Delaware corporation with an office at 25 Empire Drive, Lake Forest, California 92630 ("Assignor"), and Bridgestone Corporation, a Japanese corporation with an address at 10-1, Kyobashi 1-chome, chuo-ku, Tokyo 104-8340, Japan ("Assignee").

WHEREAS, Assignor is the owner of the trademark AIRCEPT used in connection with wireless monitoring and tracking of vehicles, vehicle fleets and trailers and related services (the "Mark"); and

WHEREAS, Assignor is the owner of the trademark registrations and applications for the Mark in the United States and Mexico listed on attached Exhibit A; and

WHEREAS, Assignee is the owner of the trademark AIRCEPT used in connection with vehicle tires and inner tubes for vehicle tires, and is the owner of U.S. Registration No. 2,841,603 for AIRCEPT for those goods; and

WHEREAS, Assignor warrants that, to the best of its knowledge, information and belief, Assignor is the exclusive and sole owner of the Mark; and

WHEREAS, Assignor is the owner of certain domain names which include the Mark, including but not limited to aircept.com or aircept.net; and

WHEREAS, Assignor warrants that, except as set forth in the WHEREAS clause directly below, the Mark and registrations, applications and domain names which include the Mark have not been previously assigned, transferred, licensed, sold or encumbered by Assignor in any way,

and further warrants that any and all security interests or encumbrances of any kind in the Mark have been fully released as of the Effective Date; and

WHEREAS, security interests have been granted and/or recorded against the Mark in favour of Fund 321 Limited Partnership, carrying on business as Wellington Financial Fund II (assignee of Royal Bank of Canada), Quadrature Investments Inc. and Lenbrook Corp. (as addressed in Section 2 below) (collectively, the "Security Interests"); and

WHEREAS, with the exception of the Security Interests noted above, Assignor warrants that no other security interests have been granted or recorded against the Mark; and

WHEREAS, Assignee is desirous of acquiring Assignor's trademark rights and registrations and applications for the Mark and the AIRCEPT name throughout the world; and

WHEREAS, Assignor is willing to assign such trademark rights, registrations and applications to Assignee;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. The WHEREAS clauses set forth above are an integral part of this Agreement and legally binding on both parties hereto.

2. As a condition precedent to Assignor's provision to Assignee of Consent & Release Agreements (collectively, the "Releases"), in each case executed by Fund 321 Limited Partnership, Quadrature Investments Inc. or Lenbrook Corp., as applicable, in the forms of the agreements attached hereto as Exhibits B, C, and D, Assignee's counsel Sughrue Mion, PLLC ("Sughrue") shall confirm to Assignor in writing that the amount of the consideration provided for in Section 5 hereof has been deposited by Assignee in escrow with Sughrue, and that the only

condition to the release of such escrowed amount by Sughrue to Assignor is Assignor's provision of the Releases to Assignee. Assignor shall provide the Releases to Sughrue upon Assignor's receipt of such written confirmation.

3. Subject to the provisions of Sections 2, 5 and 8 hereof, Assignor does hereby assign unto Assignee all of its right, title and interest in and to the Mark in the United States, Mexico and throughout the world, together with the goodwill of the business symbolized thereby. This assignment includes the registrations listed on Exhibit A hereto and any and all other trademark registrations and applications which include AIRCEPT, now known or later discovered. If any such applications or registrations are owned by an entity related to Assignor, Assignor shall obtain title and assign them to Assignee or cause them to be assigned to Assignee by said related entity. Assignor agrees to execute the attached confirmatory Assignment documents attached as Exhibit E and Exhibit F hereto with respect to the United States and Mexico trademark registrations simultaneously with execution of this Agreement.

4. Assignor agrees to execute all additional assignment and/or documents as may be reasonably required to effect and/or record the assignment made in this Agreement.

5. As total consideration for the assignment to Assignee made herein, Assignee shall pay to Assignor the sum of (U.S.) One Hundred Thousand Dollars (\$100,000). The assignment consideration of \$100,000 shall be paid by Assignee to Assignor by wire transfer (in accordance with written wire transfer instructions provided to Assignee by Assignor) within thirty (30) days of the Effective Date, and upon receipt by Assignee of the executed Releases and of the documents set forth in Section 7, provided all the requirements of this Agreement have been met and all necessary signatures have been obtained. As provided in Section 2 above, the assignment consideration of \$100,000 shall be paid by Assignee to Assignor by way of a deposit of such

assignment consideration in escrow by Assignee with Sughrue, to be released from escrow by Sughrue to Assignor immediately upon Assignor's provision of the Releases to Sughrue, as provided in Section 2 above. Assignee shall be responsible for the cost of preparing and recording all assignments required by this Agreement, and agrees to reimburse Assignor's reasonable attorney's fees incurred in connection with the transaction contemplated by this Agreement in an amount up to (U.S.) \$5,000. Assignor shall provide Sughrue with a debit memorandum to substantiate its attorneys fees.

6. Within ten (10) days after its receipt of the consideration provided for in Section 5 hereof, Assignor shall provide Sughrue with proof of filing for recordation of such release at the U.S. Patent and Trademark Office and anywhere else the Security Interests were effected or recorded.

7. Assignor shall provide Sughrue with two original copies of its Certification of United States Residency issued by the Internal Revenue Service and fill out/sign such necessary documents as may be provided by Assignee and required by the Japanese Government to relieve Assignor from Japanese Income Tax on the payment by Assignee to Assignor under this Agreement simultaneously providing Sughrue with this Agreement in executed form.

8. Notwithstanding anything herein to the contrary, Assignee agrees that Assignor shall retain the right to use the Mark, on the scope and in a manner consistent with its current use, for a period ending on December 31, 2007 (the "Transition Period"), and Assignee agrees not to interfere with, object to or challenge, including raising any claim of infringement with respect to, Assignor's continued use of the Mark, including domain names incorporating the Mark, during the Transition Period. By the end of such Transition Period, Assignor shall cancel

all corporate, company, trade name, fictitious name or other registrations, licenses, authorizations to do business or other approvals which include the term AIRCEPT in any form.

9. By the end of the Transition Period, Assignor shall phase out its use of the Mark and the AIRCEPT name and domain names throughout the world, and Assignor agrees that any and all use of AIRCEPT by Assignor, including in domain names, shall have ceased by the end of the Transition Period. At the end of the Transition Period, Assignor shall execute such documents and take such other actions as Assignee may reasonably request to assign to Assignee Assignor's domain names incorporating the Mark. Assignor shall continue to be the owner of Assignor's domain names incorporating the Mark from the Effective Date until the date of such assignment.

10. To Assignor's knowledge, from and after the Effective Date, Assignee shall be the full and sole owner of the AIRCEPT trademark and service mark in the United States and Mexico. Assignor agrees not to interfere with, object to or challenge Assignee's use or registration of AIRCEPT or any mark which includes AIRCEPT throughout the world.

11. Subject to Assignee's compliance with the terms of this Agreement, Assignor hereby releases and discharges Assignee, its officers, subsidiaries, affiliates and assigns from any and all claims, demands, losses, liabilities and causes of action arising or accruing prior to the Effective Date, whether known or unknown, which relate to use or registration of AIRCEPT. Subject to Assignor's compliance with the terms of this Agreement, Assignee hereby releases and discharges Assignor and Assignor's officers, subsidiaries, affiliates and assigns from any and all claims, demands, losses, liabilities and causes of action arising or accruing prior to the Effective Date, whether known or unknown, which relate to use or registration of AIRCEPT.

12. Assignor agrees to fully indemnify and hold Assignee harmless, including all attorneys fees, for any claim made against Assignee relating to any alleged action or inaction by Assignor with respect to the Mark through the end of the Transition Period. Assignee agrees to fully indemnify and hold Assignor harmless, including all attorneys fees, for any claim made against Assignor relating to any alleged action or inaction by Assignee with respect to the Mark from and after the Effective Date.

13. Assignor agrees to assist and cooperate reasonably with Assignee, at Assignee's expense, in any dispute between Assignee and a third party to establish Assignor's continuous use of the Mark prior to the date of this Agreement.

14. This Agreement and its Exhibits A-F shall constitute the entire agreement between the parties concerning the Mark and shall supersede all prior oral or written agreements, commitments or understandings with respect to such matters.

15. This Assignment Agreement is binding on, and shall inure to the benefit of, the parties hereto and their respective successors, affiliates, subsidiaries, parent companies, related companies and assigns.

16. The parties agree that the terms of this Agreement are confidential and shall not be disclosed by any of them without the consent of the other, except (i) under a protective order if required to do so in litigation; or (ii) as otherwise may be required under applicable law or by any regulatory entities having jurisdiction over the disclosing party.

17. Neither party shall commence legal proceedings or otherwise pursue rights against the other on the basis of an alleged breach of this Agreement unless the alleged breaching party fails to cure the alleged breach within thirty (30) days of receiving notice of said alleged breach from the other party. During this thirty (30) day period, the parties shall engage in good

faith discussions aimed at resolving the issues in a manner which both preserves the party's intention in entering into this Agreement and also prevents the forfeiture of rights by either party.

18. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, all of which together shall constitute a single agreement.

19. This Agreement shall be governed by the trademark laws of the United States and contract law of the District of Columbia.

IN WITNESS WHEREOF, Assignor and Assignee, by their authorized representatives hereto, have caused this Assignment Agreement to be effective as of the day and year first above written.

AIRIQ U.S., INC.
(Delaware corporation) - Assignor

BRIDGESTONE CORPORATION
(Japanese corporation) - Assignee

By: _____

By: _____

Name: Donald Simmonds

Name: _____

Title: President and CEO

Title: _____

Date: _____

Date: _____