Unique Broadband Systems, Inc.

This is the Script of the Management Reviews

from the

Annual and Special Meeting of Shareholders

held on February 24, 2010

1. FINANCIAL STATEMENTS REVIEW

Presented by Malcolm Buxton-Forman

Our consolidated balance sheet as at August 31, 2009 reflects total assets of $70.5 million compared with $14.1 million a year earlier, of which cash and cash equivalents was $17.3 million at the end of fiscal 2009 compared with $5.2 million at the end of fiscal 2008. The increase in the total assets was driven by the sale of Look's spectrum and broadcast licence to the Inukshuk Wireless Partnership for $80.0 million, of which $50.0 million remained as a receivable as at August 31, 2009.

On the liabilities side, we had current liabilities of $32.8 million, an increase of $13.3 million over fiscal 2008, as a result of, amongst other things, the restructuring of operations and the recognition of certain restructuring liabilities.

In addition, we had $917,000 in the liability component of convertible debentures related to Look's 2004 rights offering, for total liabilities of $33.7 million as at August 31, 2009 compared with $20.4 million a year earlier.

The non-controlling interest in the consolidated balance sheets of the Corporation representing the non-controlling interest in the equity of Look and the non-controlling interest's equity component of convertible debentures in Look, amounted to $21.9 million at the end of fiscal 2009 compared with $422,000 at the end of fiscal 2008.

Shareholders' equity of $14.9 million at August 31, 2009 compared with shareholders' deficit of $6.7 million a year earlier, as a result of, among other things, the sale of Look's spectrum and broadcast licence.

Revenue for fiscal 2009 was $12.5 million compared with $16.9 million in fiscal 2008 after adjusting for the reclassification of the web hosting and domain name business revenue as discontinued operations. The decline in revenue was due largely to the expected attrition in the subscriber base combined with additional attrition realized as a result of Look's public process of monetizing the value of its spectrum and broadcast licence.

As at August 31, 2009, Look had approximately 8,000 broadcast subscribers, and as of November 15, 2009, pursuant to the Purchase and Sale Agreement with Inukshuk Wireless Partnership, Look ceased to provide services to its subscribers.

Carrier charges and cost of sales for fiscal 2009 was $7.3 million compared with $9.1 million in 2008.

The gross margin in 2009 of $5.2 million, or 41.7%, is down from $7.8 million, or 46.2%, in fiscal 2008 due mainly to the settlement of the litigation with Border Broadcasters.

Fiscal 2009 operating expenses were $45.4 million compared with $19.3 million for fiscal 2008 and included restructuring charges, customer care, engineering and operations, general and administration and non-cash amortization and impairment of property and equipment.

The income and comprehensive income for fiscal 2009 was $20.7 million, or twenty cents per share on a basic and fully diluted basis, compared with a loss of $7.5 million, or seven cents per share, in fiscal 2008. The year over year change is due primarily to the $78.1 million gain recognized on the sale of Look's spectrum and broadcast licence offset by the net $1.5 million loss on the settlement of the Bell and Rogers litigation and certain charges incurred in relation to the restructuring of operations.

In cash flow terms, the Corporation used cash from operating activities of $4.5 million during fiscal 2009 compared to $4.4 million in fiscal 2008.

Cash provided by investing activities in fiscal 2009 was $16.8 million compared to $117 thousand of cash used in fiscal 2008, which is due primarily to the receipt of the initial instalment of $30 million paid by Inukshuk Wireless Partnership offset by, amongst other things, the $16 million litigation settlement payment to Bell.

As a result of these cash flows, during fiscal 2009, the Corporation increased its cash and cash equivalents from $5.2 million to $17.4 million at August 31, 2009.

During the first quarter of fiscal 2010, Look received the full consideration of $80.0 million due from Inukshuk Wireless Partnership, dealt with all its subscribers, settled all of its human resource restructuring payments, and paid $1 million to Border Broadcasters for complete settlement of all claims.

During the second quarter of fiscal 2010, Look completed the wind-down of its current operations by de-commissioning its network across Ontario and Quebec and the Corporation settled a six year long litigation with Craig Wireless that resulted in complete dismissal of the entire claim with costs paid to UBS and Look.

That concludes the review of the financial statements for fiscal 2009 and I will now hand it over to Gerry to present the CEO Review.

2. CEO REVIEW

Presented by Gerald McGoey

Thank you, Malcolm, and good morning again ladies and gentlemen and welcome to this year's annual meeting. Annual meetings are important times to look ahead – to give you, the owners of the Corporation, a sense of the direction we are pursuing and what you can expect. While I will address our future in my presentation, I think it is important to preface that discussion with a recap of how we got to where we are today. Following my presentation, we will open the floor to your questions.

It has been a very eventful and difficult year for the financial markets, the general economy and virtually every business sector in the North American economy, and I would particularly include UBS and Look in that assessment. Just over a year ago – in December 2008 – we announced Look's decision to pursue a court approved "orderly sale of some or all, in whole or in part," of its key assets. It was not a decision taken lightly by either management or by the shareholders of Look when shareholder approval was sought on January 14, 2009.

We all believed Look's mobile broadband spectrum and broadcast license held considerable promise given the rapid evolution of the communications industry. For years at meetings such as this, we spoke about the future in which people would personalize the information and entertainment they received, when and how they received it and whether they got it at home, the office, or on a mobile device.

In the early years, it was almost as if we were describing the Apple iPhone before it existed! Today, mobile broadband is ubiquitous and rapidly evolving, as illustrated at the CES Conference held in Las Vegas last month.

Ironically, today mobile broadband service providers are worried about the new Apple IPad and the amount of bandwidth it will require. This lack of bandwidth now has American service providers worrying about bottlenecks in their network and how to price both access and usage. Apple sells the user the device and the user subscribes for services from the broadband service provider. Kindle on the other hand sells you the device and unlimited free access to the cellular network. These are two different devices, with two different bandwidth requirements and two different business models. Oh, how the communications world has changed – and these types of changes will continue to accelerate.

The future world we described at past meetings, we believe, is very much a reality today. There's the iPhone with its more than one hundred thousand apps – probably the very first and now one of the few mass produced items in which no two devices work exactly the same. There's a competitive market for electronic readers with the Kindle, the Sony Reader and others on the way. Mobile communications, entertainment and information are here today and expectations by the consumer are rising daily.

Even the Canadian government recognizes the need to have a competitive wireless industry and has taken some rather unprecedented steps about foreign ownership over the last year to ensure that competition exists.

We saw this trend emerging and we believed that the assets Look held were key to succeeding in that environment. But we also came to the realization several years ago that the cost of rolling out a network in this emerging new market would be high - probably $500 million or more, not including the value/cost of the spectrum and broadcast asset we already owned. Look asked its shareholders for approval to commence the sale process only after concluding that it could not access the amount of capital required to develop and exploit any of the new technologies on a stand-alone basis. And even if we could have, we would be facing the challenge of competing for market share with three well-established incumbent titans and other new wireless entrants.

It is well worth noting that prior to embarking on Look's Plan of Arrangement, we had also explored whether there might be opportunities to work with market incumbents or those who might be interested in entering the market. This work started several years ago and after many meetings with a number of parties, we were unable to move talks to the point of a transaction. Unable to conclude anything directly on its own, in October 2006, Look retained a financial advisor to review its strategic options to maximize shareholder value. The advisor contacted all of the major industry players, though in short order it became evident that there were only three parties with whom we might form some kind of relationship – the three dominant market players. Each of the new wireless entrants and bidders indicated they would rather participate in the government run AWS spectrum auction rather than acquire Look's spectrum. No doubt, that was one of the reasons why the government received $4.2 billion in the 2008 AWS auction.

Today, with hindsight, it seems clear to us that all of the new entrants felt they would get more spectrum for less money from the government than from Look. This proved to be a very expensive and incorrect assumption for all successful bidders.

What we began to believe during the discussions at that time, confirmed more recently through public disclosures, was that the competitive wireless market in Canada was anything but competitive.

For example, Bell and TELUS worked together in developing their new HSPA network. At the same time, Bell has a partnership with Rogers on developing wireless services through Inukshuk Wireless Partnership. We were also told that Rogers and Bell had an arrangement that they would purchase Look together and only purchase it with each other's consent and approval. And Rogers had other arrangements as well, such as the one recently announced, in the form of a relationship with Shaw that may have ended in late 2009, but only after nine years in which the two cable giants divided the country in two with Shaw offering services in the West while Rogers controlled the East. Shaw's deal with Mountain Cablevision of Hamilton, Ontario, may have ended that, but in the years we were looking for partners, we believe these two players had their own non publicly disclosed arrangement.

We believe that without foreign ownership, the Canadian mobile world is very small and very closed. Not surprisingly, our financial advisor was unable to lead us to a transaction with any of the three incumbents.

In an industry with a limited number of players we experienced a neatly divided market where one player did not cross over and interfere in the market of another. Look's spectrum asset travelled the corridor from Windsor to Quebec City, which was the wrong side of the country for some, the wrong province for others and something that the incumbents believed would be economically warehoused by Look until they were ready to purchase it on the timeline and at the price they wanted. The cozy market that existed in Canada up until mid-2008 did not want or need Look's spectrum at that time and believed that they could obtain Look's assets when they so desired. Besides – there was a pending government AWS auction in 2008, and so nobody had to do a deal with Look as there would be more spectrum on the market.

We therefore came to the conclusion that it was unlikely that a deal was going to happen involving Look's assets at that time. As a result, Look chose to suspend its discussions until after the government's AWS auction in 2008 was completed.

The Canadian wireless world did change in 2008 thanks to the government's AWS auction. First of all, it made the government much more money than anyone had expected. With total proceeds reaching well over $4 billion, the government found itself the recipient of as much as $3 billion more than anticipated. Second, the industry saw considerable strains put on balance sheets of those that won spectrum. And third, the cozy world the incumbents had known was starting to be challenged - but only in a small way - for the first time in years.

The fate of just two companies illustrates this picture: Videotron could only afford to purchase spectrum in Quebec for an investment of approximately $500 million and Globalive spent $442 million, which bought them a small amount of spectrum across various parts of Canada.

You may recall, Videotron's senior management publicly stated early in the process that they might invest $500 million for national spectrum yet at the end of the day Videotron spent that $500 million but only got regional coverage – in one province.

The case of Globalive is particularly interesting and not just because one government agency said it was "Canadian" and therefore allowed to participate in the AWS auction, while a second agency later said it was not Canadian enough to actually use the spectrum, only to lead the federal cabinet to overturn the CRTC decision and slap the "Made in Canada" sticker back on the company. Even when challenged by other new wireless providers, the Government of Canada has refused to release the rationale for the decision even though it was "based upon facts".

What also stood out for us with Globalive was its experience in the market before and after the AWS auction and how closely it paralleled our own experience over the previous several years.

During its CRTC hearing, Tony Lacavera, CEO of Globalive said: "…we literally met with upwards of 50 different potential partners for this business. We talked to equity investors, institutional investors. We talked to banks. We talked to intermediaries. We talked to principals."

The CRTC asked Mr. Lacavera: "Are you saying that basically the entrepreneurial drive to invest in this sort of business and create competition, in your experience at least, didn't exist in Canada?" His answer: "I could not find it and, you know, I have been in the business for 10 years and I have talked to parties that are also entrepreneurs in Canada, and again, it is a very large proposition to get into wireless in Canada. So the answer is no, none of my relationships at the time." Let me add, the "at the time" that Mr. Lacavera referred to was 2007 and 2008, before the financial crisis and at the very same time that we were canvassing the market with Look's financial advisor for interested parties.

Interestingly, when Look talked to the new entrants prior to the AWS auction, they told Look that they wanted spectrum across the country so that they could offer a national service and they had expected to pay about $500 million to get this national spectrum coverage. They also said "getting that kind of capital would not be a problem".

Well, it turns out that capital was a problem and money was not available, because no one acquired enough spectrum to offer a truly national service and everyone spent much more than they anticipated for at best a regional or provincial license area. This clearly illustrates the difference between expectations and reality.

I raise this to provide you with some important context. We believed that with close to 100 Megahertz of spectrum – more than any of the new parties had acquired in the government's AWS auction – in the two biggest provinces, commencing a process that offered up some, or all, of that spectrum may result in greater success than previous efforts. And it did. But it was still not the result we had expected.

While we can all espouse on any number of theories as to why the bids Look received were largely unsatisfactory, it really did not matter then nor does it now. Quite simply, Look did not get the bids it thought it would, given the assets it had. Some have suggested that if the Inukshuk offer was the best one available to Look, then why not reject all bids?

That was certainly an option Look's Board of Directors considered, but that result, we believe, could have been the worst possible outcome for shareholders and very likely may have led to a scenario where the value of the Corporation's shares could have become worthless and where Look's largest creditor, Bell Canada, and its partner Rogers, may have acquired the spectrum for significantly less than the Inukshuk bid.

We believe there was a very good chance that if we did not conclude a transaction, Look may have needed to obtain CCAA protection. While companies can survive CCAA – Look well knows this as it has been there already once before – this time Look faced the situation where its largest creditor may have been incented to ensure that Look would not survive so that it could acquire Look's assets through a liquidator.

But let us assume that Look would have been able to survive – perhaps a rights offering would have given it the necessary lifeline. Where would Look have been then had its Board rejected the Inukshuk offer last May? Look would have been in the market with 100 Megahertz of spectrum at precisely the same time the biggest global financial meltdown occurred. Look would have been in the market at precisely the same time the Canadian wireless and broadcast industries were involved in a high stakes battle to win favour from the CRTC to gain financial support so that they could survive. And we would have been in the market at precisely the same time a number of financial problems were besetting the largest financial institutions in the USA, the US Government and some of the biggest names in our industry, including CTV and CanWest, and at the same time some of the new entrants in the wireless industry were going through turmoil because of the implications of Globalive entering the market with its foreign backer.

If we did not think $80 million was a good bid then, my guess is we likely would not be here at all today discussing the Corporation and its future because Look may not exist, or if it did, we would have likely endured extensive dilution and been facing a market that has little interest in acquiring spectrum for anything close to $80 million.

My point is not to celebrate the $80 million Look received but rather to say that the issue is assessing what Look received in the context of the marketplace at that time and the situation it faced. In that light, I think Look did as well as could have been expected. The Corporation wanted more – you wanted more – but the market was not prepared to pay more. Look therefore made the correct and tough decision, which, with hindsight, we believe has clearly been the right decision.

It was a tough decision because the price was not what we had expected and because the bid came with numerous other terms and conditions that presented a number of challenges, owing to the various legal issues that were linked with the bid. In the end, the transaction was a seven-party agreement that involved Look, UBS, Inukshuk Wireless Partnership, Rogers, Bell Canada, Industry Canada and the CRTC. Furthermore, the terms Look was offered could have resulted in the deal staying open for up to three years, meaning that Look's Board has only recently been in a position to clearly assess its future options.

Again, the deal was not what we had expected when we started the process, but it is important to keep in mind the context and time at which the process was started. Look had actively canvassed the market for some time looking for a partner or partners to work with to commercialize its assets. Look engaged a financial advisor to canvass the market on its behalf. Then Look turned to a Court supervised process with a Court appointed monitor to set up a process that would generate bids from interested parties.

And, based on the public testimony of at least one new wireless entrant, our experiences were not unusual or unique. The latter part of this process occurring during the worst business financial meltdown in North America since the Great Depression.

Look therefore chose to accept the offer, believing that it was the best offer available and the best decision it could make on behalf of shareholders. UBS supported this position and at the request of Look, agreed to settle the litigation with Rogers et al, which was a condition of the sale to Inukshuk, and received $4 million from Rogers at the time Inukshuk made its first payment of $30 million to Look.

The offer was for $80 million, which included an initial payment of $30 million, and after payment to Bell of $16 million to settle the Bell litigation, an important net cash infusion to Look of $14 million.

It is important to remember that pursuant to the terms of the Purchase and Sale Agreement with Inukshuk, the remaining $50 million was to be paid upon receipt of regulatory approval for the transfer of the spectrum; provided however, that if regulatory approval was not received by December 31, 2009 a second deposit of $20 million was due. The “outside date” for the final payment of the purchase price was three years after receipt of the Final Vesting Order or May of 2012.

Subsequent to the receipt of the initial $30 million instalment, Look began working with Inukshuk to ensure regulatory bodies would approve the sale. In order to keep Look’s licence in good standing and to comply with commitments made to the CRTC, Look undertook the time consuming process of ensuring its Internet and broadcast subscribers were given an enticing new option and only after receiving CRTC and Industry Canada approvals did Look begin to physically dismantle its network.

At the same time Look cleaned up its capital structure and major litigation and obtained full and final releases from all its management and employees following the acceptance by them of the contingent payments.

Look dealt with termination, retention, performance, contingency, morale, and human capital expertise as well as options and share appreciation rights that had been awarded to management, directors and employees over the years.

As a small company competing against bigger players, the awarding of options and SARs is one way in which Look could compete to attract and retain its team of professionals.

Once the Purchase and Sale Agreement regarding the sale of Look’s spectrum was entered into, and the initial instalment of $30 million was received, the Corporation believed that it was important to ensure that nothing would prevent the receipt of the total proceeds of $80 million nor would anything prevent a possible transaction for Look’s remaining key assets, particularly the approximately $360 million in tax assets, the subscribers and the network and Milton head-end.

UBS, as you are aware, publicly indicated a willingness to consider a sale, merger, amalgamation or any other reorganization of its ownership interest in Look if that would help facilitate a transaction for the tax assets. At the same time, the Look Board wanted to ensure that its existing capital structure did not deter or impede any possible transaction and that all human resource liabilities had been provided for and full and final releases received from management, directors and employees.

Look therefore came up with a plan that would see the immediate relinquishment of all SARs and options combined with a contingent payment being made to management only if the Inukshuk transaction closed and all of the funds from the transaction were received by Look.

Management and employees relinquished previously granted benefits and ended up with a benefit that required the closing down of the operations, the maintenance of the spectrum and broadcast licenses over what could have been as much as three years and the stewardship of the remaining assets of Look. Had the Inukshuk transaction not concluded, Look's management and directors would have received nothing and all rights to any claims for any matters against Look would have remained relinquished by all personnel.

Early in September, two and a half years ahead of the May 2012 outside closing date, regulatory approval for the transaction was given and Inukshuk made its final payment of $50 million to Look.

Look's Board and management turned its attention to the winding down of operations in accordance with commitments given to the CRTC, after which Look's Board was in a position to start focusing on its future options. Prior to that, based on our experiences in dealing with the incumbents involved with the transaction, there was a chance that the transaction may not conclude and the spectrum would be returned to Look, or alternatively, Inukshuk and its partners could have taken until May 2012 to make the final payment and take possession of the asset.

While ensuring the closing of the sale of the spectrum and broadcast assets, Look was still required to maintain and operate services to subscribers on its network and attempt to maximize the value of its tax assets regardless of the eventual outcome of the Inukshuk transaction.

Look has taken a number of steps to reduce its cash burn rate since the agreement was reached and had a plan and a timetable to wind down its Internet and broadcasting operations. In addition to the release of over 90% of its staff, Look has significantly reduced its other general and administration expenses and put its building in Milton up for sale. Look's management and Board continue to review all potential opportunities.

As I provide the overview of the events that took place over the last several years, let me remind you that what the Corporation began in December 2008 was not a liquidation process to wind up Look. That was not our intention then and nor is it today. We recognized that we held several assets that we could not commercialize or fully take advantage of and so we embarked on a program to monetize them.

Now that we have completed much of that, the Board of Look has been able to focus on a new direction that I would like to elaborate upon.

Prior to the completion of the operational "soft landing", Look engaged BMO Capital Markets to assist in the realization of its tax assets. As shown, approximately one half or $180 million of Look's tax assets expire at the end of this calendar year, with the balance available for another 20 years. So even if only half of the tax pool is available, it represents a tax shelter of $180 million to a potential acquirer, which, at a 30 – 35% effective tax rate, may eliminate $54 – $63 million of taxes payable by the acquirer. UBS, Look and BMO will continue to work on realizing as much value as possible for these tax assets.

I would like to take you through the alternatives that we have been considering in respect of Look's future. Look today has two major assets comprising cash and tax assets. We believe there are three major alternatives that Look presently has, namely:

1. Continue to pursue opportunities to monetize tax assets;
2. Pursue strategic investment opportunities and shelter all income via Look's tax assets; and
3. Distribute remaining net cash to shareholders.

Each of these alternatives has its pros and cons and each has a different impact on Look's tax assets. In addition, these options are not independent from one another. And even when we talk about distributing the remaining cash to Look's shareholders, there are choices to be made as to whether Look returns capital, declares dividends or offers to buy-back shares. We are very reluctant to let $360 million of tax assets slip away and while BMO Capital Markets has not yet been able to find an opportunity, the Board believes that it is too early to choose a path that may effectively render those tax assets either worthless or of little value. UBS supports the view of Look and its advisors that having tax assets together with the available cash enhances the potential of realizing greater value for the Corporation.

The packaging of Look's tax assets with cash, we believe, is more attractive today than ever before due to the resolution of significant lawsuits during fiscal 2009 and during the first half of fiscal 2010. Look has been able to resolve the outstanding litigation with Bell Canada, Border Broadcasters and most recently, UBS and Look resolved the six year old litigation with Craig Wireless. The existence and uncertainty associated with these claims have stifled Look's ability to consummate a transaction involving the shares of Look and contributed to Look proceeding with the Plan of Arrangement last year. Now with all material litigation behind Look, we believe we are in a much better position to realize value on its remaining assets.

The recent dismissal of its entire claim by Craig Wireless who, although minimal, paid costs to each of Look and UBS, removes the last piece of material litigation that we believe made the sale of the shares of Look unattractive.

Accordingly, Look's Board believes at this time, and this is supported by UBS, that the best short-term strategy is to:

1. Continue to pursue opportunities to realize its tax assets;
2. Invest the existing cash in short term liquid investments, the income from which would be tax sheltered;
3. Keep the cash in Look as this enhances its offering to potential parties; and
4. Not liquidate Look as this would result in the elimination of the $360 million of tax assets.

As events unfold, Look's Board will consider the alternatives of pursuing investment opportunities to utilize the cash, tax assets and human resources available to Look or potential distribution of cash to the shareholders. By doing so, the Corporation believes that it will be in the best position to leverage the remaining assets of Look and provide more liquidity to shareholders.

This concludes my presentation and before opening the floor to questions, I would like to take this opportunity to thank all our employees who over the years have given so much by continuing to work professionally during very uncertain times.

I would also like to thank you, our shareholders, for your support and patience during these difficult years and during 2009 in particular.

And last but not least, I would also like to welcome you to our investment in a different Look, which today has liquid assets and significant tax shelter rather than the significant illiquid asset and tax shelter of the past.

I will now open the floor to questions from shareholders and proxy holders. As this session is being recorded, anyone wishing to ask a question is requested to approach one of the two microphones, identify themselves and then direct their questions to me as the Chairman of this meeting.