

Annual and Special Meeting of Shareholders

February 25, 2011



FORWARD LOOKING STATEMENTS



This session and answers to questions contain forward-looking statements that require assumptions about expected future events and financial and operating results that are subject to inherent risks and uncertainties. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Participants are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed. The Corporation disclaims any intention or obligation to update or revise forward looking statements, except as required by law.

Factors that could cause actual results to differ materially include, but are not limited to: outcome and costs of ongoing and potential future litigation, tax related matters; financial risk related to short-term investments; human resource developments; business integrations and internal reorganizations; process risks; health, safety and environmental developments; any prospective acquisitions or divestitures; other risk factors related to the Corporation's historic business; risk factors related to the Corporation's future operations and other risk factors discussed herein and listed from time to time in the Corporation's reports and public disclosure documents including its annual financial statements and Management's Discussion and Analysis, and other filings with securities commissions in Canada that are filed on www.sedar.com).

For further information, see Sections 14 "Operating Risks and Uncertainties" and 15 "Commitments and Contingencies" in the Corporation's 2010 Annual Management's Discussion and Analysis.

FINANCIAL STATEMENTS



TABLING OF FINANCIAL STATEMENTS

ELECTION OF DIRECTORS



NOMINEES

Robert Ulicki

Grant McCutcheon

Henry Eaton

APPOINTMENT OF AUDITORS



GRANT THORNTON LLP

SPECIAL RESOLUTION



AUTHORIZING RETURN OF CAPITAL

Enable UBS to make distributions to shareholders by way of:

- return of capital
- dividends
- other

FURTHER BUSINESS
TERMINATION OF FORMAL MEETING

FORWARD LOOKING STATEMENTS



This session and answers to questions contain forward-looking statements that require assumptions about expected future events and financial and operating results that are subject to inherent risks and uncertainties. There is significant risk that assumptions, predictions and other forward-looking statements will not prove to be accurate. Participants are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed. The Corporation disclaims any intention or obligation to update or revise forward looking statements, except as required by law.

Factors that could cause actual results to differ materially include, but are not limited to: outcome and costs of ongoing and potential future litigation, tax related matters; financial risk related to short-term investments; human resource developments; business integrations and internal reorganizations; process risks; health, safety and environmental developments; any prospective acquisitions or divestitures; other risk factors related to the Corporation's historic business; risk factors related to the Corporation's future operations and other risk factors discussed herein and listed from time to time in the Corporation's reports and public disclosure documents including its annual financial statements and Management's Discussion and Analysis, and other filings with securities commissions in Canada that are filed on www.sedar.com).

For further information, see Sections 14 "Operating Risks and Uncertainties" and 15 "Commitments and Contingencies" in the Corporation's 2010 Annual Management's Discussion and Analysis.

FINANCIAL STATEMENTS REVIEW

Year Ended August 31, 2010

CONSOLIDATED BALANCE SHEETS



As at August 31,

In thousands of dollars

	2010	2009*
ASSETS		
Total current assets	\$ 4,943	\$ 68,091
Restricted cash	50	430
Property and equipment	-	1,995
Investment in Look	12,564	-
	\$ 17,557	\$ 70,516
LIABILITIES AND SHAREHOLDERS' EQUITY		
Total current liabilities	\$ 8,929	\$ 32,805
Liability component of convertible debentures	-	917
Total liabilities	8,929	33,722
Non-controlling interest	-	21,940
Shareholders' equity		
Share capital	58,139	58,139
Contributed surplus	3,235	3,459
Deficit	(52,746)	(46,744)
Total shareholders' equity	8,628	14,854
	\$ 17,557	\$ 70,516

*2009 data includes Look on a consolidated basis.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT



Years ended August 31,

In thousands of dollars, except per share amounts	2010	2009*
Service and sales revenue	\$ 1,073	\$ 12,518
Carrier charges and cost of sales	425	7,295
Gross margin	648	5,223
Operating Expenses	8,645	45,598
Loss from continuing operations before the under noted	(7,997)	(40,375)
Gain (loss) on sale of spectrum and broadcast licence	(61)	78,106
Loss on settlement of Bell litigation	-	(5,457)
Gain on settlement of Inukshuk litigation	-	4,000
Gain on sale of Internet business	-	1,630
Equity interest in Look's losses	(582)	-
Dilution loss due to change in shareholding in Look	(677)	-
Income (loss) for the year from continuing operations before non-controlling interest	(9,317)	37,904
Non-controlling interest	3,425	(21,399)
Income (loss) for the year from continuing operations	(5,892)	16,505
Income (loss) for the year from discontinued operations	(110)	4,231
Income (loss) and comprehensive income (loss) for the year	(6,002)	20,736
Deficit, beginning of year	(46,744)	(67,480)
Deficit, end of year	(52,746)	(46,744)
Income (loss) per share, basic and diluted	\$ (0.06)	\$ 0.20

*2009 data includes Look on a consolidated basis.

CONSOLIDATED STATEMENTS OF CASH FLOWS



Years ended August 31,

In thousands of dollars	2010	2009*
Operating activities		
Income (loss) for the year	\$ (6,002)	\$ 20,736
Less: Income (loss) from discontinued operations for the year	110	(4,231)
Items not affecting cash	(1,707)	(46,377)
Changes in non-cash operating assets and liabilities	(23,579)	25,309
Cash used in continuing operations	(31,178)	(4,563)
Cash provided by (used in) discontinued operations	(72)	34
Cash used in operating activities	(31,250)	(4,529)
Cash used in financing activities	(2,115)	-
Cash provided by investing activities		
Cash provided by continuing operations	20,308	13,310
Cash provided by discontinued operations	-	3,440
Cash provided by investing activities	20,308	16,750
Increase (decrease) in cash and cash equivalents	(13,057)	12,221
Cash and cash equivalents, beginning of year	17,389	5,168
Cash and cash equivalents, end of year	\$ 4,332	\$ 17,389

*2009 data includes Look on a consolidated basis.

SUBSEQUENT EVENTS



- Share Appreciation Rights Plan cancelled
- UBS-Look Management Services Agreement amended
 - providing for, among other things, repayment in services of \$2.4 million advance received from Look in September 2007
- Eliminated \$1.7 million of contingent awards granted in 2009

SUBSEQUENT EVENTS (continued)



- Claim made by former Chief Technology Consultant
- Expiry of Look tax losses at Dec. 31, 2010 of approximately \$184 million
- Appointment of new CFO at UBS and Look

CEO PRESENTATION

NEW LEADERSHIP UBS AND LOOK



- July 5, 2010 “Special Meeting”
 - Shareholders elect new slate of directors at UBS
 - CEO and CTO terminate their services
- July 21, 2010
 - Five Look directors resign, en masse, along with CEO and CFO
 - Three new UBS directors become directors of Look and two independents subsequently added to the Look board
- C. Fraser Elliott hired as CFO at UBS and Look

UBS' OBJECTIVES



- Respond to and vigorously defend claims for \$13.4 million of Termination Payments by former CEO and CTC
- Intensive investigation of the facts and circumstances surrounding the \$5.6 million of “awards” approved in 2009
- Pursue counterclaims seeking to eliminate all unpaid 2009 awards, termination payments and punitive damages
- Seek settlement of claims with former directors and officers which has resulted to date in eliminating \$1.7 million of the 2009 awards
- Respond to information requests from securities regulators

UBS' OBJECTIVES (continued)



- Preserve capital and reduce overheads
- Maximize investment in Look and create liquidity
- Work with Look's board to plan a course for its future

UBS' ASSETS



UBS HOLDS TWO MAIN ASSETS:

CASH

INVESTMENT IN LOOK

ASSETS: CASH



Reported \$4.2 million in cash and equivalents and \$9.0 million in accrued and contingent liabilities at Q1 2011

Steps to reduce overheads and preserve cash include:

- Conservatively invested
- Management salaries greatly reduced
- \$1.7 million of accrued awards eliminated
- Defend termination payment claims; and
- Seek to eliminate remaining accrued awards

ASSETS (continued): INVESTMENT IN LOOK



- Maximize value of remaining assets:
 - Cash
 - Building in Milton
 - Intrinsic assets - tax losses, public listing and shareholder base
- Look completing an intensive investigation of the \$20.4 million of awards paid in 2009

UBS 2009 AWARDS OVERVIEW



LOOK	SAR units relinquished	Options relinquished	Accrued restructuring liabilities				
			Equity accrual	Bonus accrual	Balance 2009	Paid 2010	Balance 2010
Jolian / McGoey	14,769	335	\$ 3,166	\$ 2,400	\$ 5,566	\$ 5,566	\$ -
DOL / Dolgonos	7,384	-	1,551	2,400	3,951	3,951	-
Former UBS directors and management	300	927	235	60	295	295	-
Total	22,453	1,262	\$ 4,952	\$ 4,860	\$ 9,812	\$ 9,812	\$ -

UBS	SAR units relinquished	Equity accrual	Accrued restructuring liabilities				
			Bonus accrual	Balance 2009	Accrued interest	Awards declined	Balance 2010
Jolian / McGoey	3,000	\$ 600	\$ 1,200	\$ 1,800	\$ 43	\$ -	\$ 1,843
DOL / Dolgonos	3,000	330	1,200	1,530	36	-	1,566
Former UBS directors and management	4,800	1,380	1,000	2,380	53	473	1,960
Total	10,800	\$ 2,310	\$ 3,400	\$ 5,710	\$ 132	\$ 473	\$ 5,369

LITIGATION OVERVIEW



- Jolian Investments Ltd. sued UBS for over \$7 million when shareholders did not elect Mr. McGoey as a director.
- DOL Technologies Inc., owned by Mr. Dolgonos, sued UBS for over \$6 million, claiming breach of DOL's services agreement.
- UBS awards were conditional and have not been paid. We consider them to be never validly granted and excessive.
- Current board has reduced the accrued awards by over \$1.7 million.
- Legal fees will be a material burden to UBS.
- UBS will be asking the Court to deny requests for indemnity of legal fees by Jolian/McGoey and DOL/Dolgonos.

CLOSING REMARKS



UBS

Unique Broadband Systems, Inc.

SHAREHOLDER QUESTIONS

Thank You

