

Management Presentation

Unique Broadband Systems, Inc.

AGM - February 25, 2011

CEO PRESENTATION

Your current board of directors was elected by you, the Shareholders, at the Special Meeting held on July 5, 2010 after which the then CEO and CTO terminated their services. Your current board also assumed leadership of Look in late July 2010 when its former directors, CEO and CFO resigned en masse.

In the ensuing months we have been busy ensuring a proper transition at the board and management levels at both UBS and Look, including adding two directors at Look and hiring a new CFO.

SLIDE: OBJECTIVES

As you know, since selling its operations to four former employees in October 2003, UBS has essentially been a holding company with one principal investment, being its ownership interest in Look Communications. Reflecting this, the new Board's focus and priorities have been:

- To respond vigorously to the \$15 million of "termination payment" lawsuits brought by the former CEO and CTC in July 2010;
- To complete an intensive investigation, *which is ongoing*, of the facts and circumstances surrounding the \$25 million of awards granted at Look and UBS in 2009 from the net \$64 million in proceeds realized on the sale of Look's wireless spectrum;
- To pursue counterclaims seeking to eliminate all unpaid 2009 awards at UBS, and for punitive damages;
- To seek settlement of claims with former directors and officers which has resulted to date in eliminating \$1.7 million of the 2009 awards at UBS;
- To respond to requests for information from securities regulators;

[SLIDE: OBJECTIVES CONTINUED]

- To preserve capital and seek to maximize the value of UBS' investment in Look's remaining assets, being principally cash, a building in Milton, Ontario, and \$189 million of tax losses; and
- To work with Look's board to plan a course for its future, including reviewing options for creating liquidity for shareholders in a timely manner and achieving value for Look's intrinsic assets such as the tax losses, public listing and shareholder base.

Slide: UBS' Assets

UBS' Remaining Assets

UBS holds two main assets: Cash and its 39% shareholding in Look.

[Slide] Assets: Cash

We have taken a number of measures to preserve these assets, including:

- As at November 30, 2010, we reported cash and cash equivalents of \$4.2 million. In order to preserve cash:
 - We have ensured it is conservatively invested;
 - We have reduced administrative expenses significantly. For example, personnel costs in the first quarter of fiscal 2011 alone have been reduced by \$299 thousand over the prior year's first quarter or \$1.2 million annually;
 - \$1.7 million dollars of the 2009 accrued restructuring awards have been eliminated;
 - We are seeking to eliminate the remaining accrued restructuring awards.

Slide: UBS' Assets: Investment in Look

We are working diligently to maximize the value of UBS' 39% ownership interest in Look. Our immediate objectives are to preserve its cash, realize fair value for its building in Milton, Ontario and to seek opportunities to generate value for its remaining tax losses.

In this regard:

- Look's cash is conservatively invested and administrative costs have been reduced significantly.
- Look owns land in Milton, Ontario improved with a two-story 30,000 square foot building measured at its footprint. The building is unencumbered and has been listed for sale since late 2009. To date, there has been limited interest in the building, which we are advised is a function of its relatively large size in Milton, its unusually high ratio of office space to industrial space, and its broadcast specific improvements. The overall economy in southern Ontario is also negatively impacting depth in the marketplace for the building. We are confident that it will sell, but we remain cautious about price and timing.
- As an early priority, the new board at Look, led by Henry Eaton, with the assistance of legal counsel, made a detailed analysis of Look's approximately \$365 million of tax losses. We learned that:
 1. due to technical tax law rules the \$184 million of losses that would, and did, expire on December 31, 2010 had very limited value prospects after Look ceased to have business operations in late 2009; but
 2. The remaining losses of approximately \$189 million are available for use by Look in its future operations and could also be used in combination with another corporations'

operations IF certain technical tax rules are satisfied, including in respect of a change in control.

- In 2010, Look's new management met with Bell and Rogers to discuss their interest in acquiring Look's tax losses, having been advised they were the only buyers who might see value in the expiring losses, but they declined to pursue a transaction.
- With respect to the remaining \$189 million of tax losses, we continue to develop and pursue opportunities to obtain value for these.

[SLIDE: UBS 2009 AWARDS OVERVIEW]

The \$20.4 million of Awards Paid in 2009

The new board and management team at Look have been diligently working to uncover the facts and circumstances surrounding the \$17.3 million of awards ultimately paid to Look's former directors and senior officers in connection with the net \$64 million realized on the sale of Look's wireless spectrum in 2009. They are also looking into the significant "legal fee" advances made by certain of Look's former directors and officers to several law firms.

The awards approved by the Look board of directors in June 2009 of \$20.4 million - which saw \$17.3 million paid to directors and senior officers - were comprised of two components, being (a) "Equity Cancellation Payments" whereby all share appreciation rights or "SARs" and all stock options were cancelled for \$9.0 million; and (b) an employee Bonus Pool of \$11.0 million.

On a day when Look's shares were trading at less than \$0.20, Look's former board of directors approved cancelling all Look's SARs and options using a share value of \$0.40 to calculate their in-the-money value over their strike price as the cancellation value. There is no evidence that an expert consultant was engaged by the independent directors to advise on this decision and each director held SARs and/or options.

The \$11.0 million bonus pool was allocated in late August 2009 with Messrs McGoey, and Dolgonos receiving \$2.4 million each. We can find no specific basis for how the size of this pool was determined, how allocations were decided upon, or that any compensation expert provided guidance to the directors. In its counter claims to the actions commenced by Messrs McGoey and Dolgonos in respect of termination payouts, UBS is seeking, among other things, to have the court declare that this \$4.8 million of Look bonuses was properly owing to UBS under the services agreement with Look, if it was owing at all.

Recovering the \$20.4 million of 2009 awards continues to be an important part of Look's overall objective of maximizing value. In this respect, Look is working with UBS and its legal team who have had to respond to recent lawsuits from Messrs. McGoey and Dolgonos for an additional \$15 million of compensation they claim is owed to them.

[SLIDE: UBS LITIGATION]

As you undoubtedly know, very shortly after the July special meeting when your new board was elected, Jolian (a company controlled by Mr. McGoey and through which his services as CEO were provided to UBS) sued UBS Inc. for payment of 3x salary, performance assessments and other amounts equal to \$8.0 million if certain triggers occur. One trigger relied upon was disclosed in both information circulars for the July 2010 meeting being shareholders did not re-elect Mr. McGoey as a director. We believe this is a fundamentally flawed claim in that it is the statutory right of shareholders to elect directors and there should be no basis for non-election as a director to trigger such large payments.

Mr. Dolgonos, the former Chief Technology Officer of UBS, through his personal company DOL Technologies has also sued UBS relying on breach of his services agreement and claiming 3x salary and performance assessments among other things.

We believe these claims are without merit for many reasons and in addition to vigorously defending, we have counterclaimed against Mr. McGoey and Mr. Dolgonos (along with certain former directors who authorized the payments that we believe were not in the interests of UBS). In part, the lack of merit to the claims arises from what we consider to be unjustified values on the SARS cancellation as I mentioned above. The former UBS board appears to have followed the LOOK lead without any independent consideration of the process and the valuation and they awarded these very large amounts to the senior officers and themselves. We have found no satisfactory answers or justification for these payments.

It is to be noted that the UBS payments were conditional and, unlike the LOOK situation, those payments have not been made. Msrs. McGoey and Dolgonos are therefore suing for these payments that we consider were never validly granted and which are excessive.

We have good news on progress to restore some of this value. Through discussions with former directors and the former CFO amounts payable on the SARS cancellation were waived reducing the amount otherwise payable by UBS by over \$1.7million. We have made other serious efforts to try to resolve or narrow the litigation issues to save UBS the expense of litigation.

For purposes of litigation, our counsel retained independent experts to assess expense amounts paid to senior officers. Based on this investigation, we have amended our counterclaim to seek from Mr. McGoey and Jolian expenses not covered by his employment agreement and for further amounts that do not appear to be reasonable or have no supporting documentation whatsoever. Our amended counterclaim has been delivered to Mr. McGoey and others and we will seek either the consent of the parties or a court order for the amendments.

Mr. McGoey and Mr. Dolgonos are also making claims for indemnity of their legal fees. We believe strongly that there is no contractual or legal basis for UBS to pay their legal fees to sue UBS! Nor for their defence costs to the counterclaims.

The allegations about conduct are serious and the payment of legal fees will be a tremendous burden to UBS. We will be asking the Court to deny their requests for legal fees for these reasons. A motion on this is likely to be argued soon (possibly in April).

[SLIDE: CLOSING REMARKS]

In closing, UBS has a straightforward balance sheet comprised of a small amount of cash and its investment in Look. Your board of directors recognizes that shareholders are anxious to realize on the full value of the balance sheet, nevertheless the current lawsuits brought by the former CEO and CTC make this highly uncertain, particularly as these lawsuits exceed today's value of the assets of UBS. As well there are two other historic claims against UBS that the company is defending. All of this will take time to resolve with the ultimate outcome difficult to assess.

In the meantime, your directors think it a worthwhile priority for Look to seek opportunities that place a premium value on Look's public listing, tax loss attributes, shareholder base, voting structure, and cash. Put another way, we believe current capital market realities and the economic climate make this collection of assets attractive as a whole.

By approving today's capital restructuring, you have given the board of directors the flexibility to make distributions should our objectives be met down the road and should that be in the best interests of the Corporation at that time.

In the ensuing months we have a lot to accomplish and we wish to assure shareholders we will be working hard to meet the established objectives.

Thank you.