

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE
BROADBAND SYSTEMS, INC.

**AFFIDAVIT OF ROBERT ULICKI
(Sworn 3 April 2012)**

I, ROBERT ULICKI, of the City of Toronto in the Province of Ontario **MAKE OATH
AND SAY:**

1. I am a director of Unique Broadband Systems, Inc. ("**UBS**") and its wholly-owned subsidiary UBS Wireless Services Inc. I have personal knowledge of the matters herein deposed, save and except where I refer to matters based on information and belief, in which cases I identify the source(s) of that information and believe it to be true. I have also reviewed relevant records, press releases and public filings as necessary, and rely on the information contained in those records, press releases, etc. and believe that information to be true.
2. I am swearing this Affidavit in support of a motion seeking an extension of the Stay Period, as defined in the Initial Order made on 5 July 2011 (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), to 30 July 2012 and in response to certain assertions made in the Factum of Jolian Investments Limited and Mr. Gerald McGoey dated 2 April 2012 (the "**Jolian Factum**") and to supplement the information on the Affidavit of Jonahbelle Coz Mondelo sworn 2 April

2012 (the “**Mondelo Affidavit**”) filed in opposition to the requested extension.

I. Contrasting Visions for UBS

3. At the root of the various disputes that have arisen in these proceedings are two different, and contrasting, visions for UBS and its future.
4. The current members of the UBS board were appointed, over the objection of Mr. Alex Dolgonos, at a Special Meeting of UBS’s shareholders held in July of 2010 to remove and replace the UBS board.
5. In July of 2010, the mandate provided to the new UBS board included: (a) investigating the payment made to, *inter alia*, DOL and Jolian; (b) recovering, or defending against payments of, any improper payments; and (c) winding-up UBS and distributing UBS’s cash to its shareholders. A copy of the Circular delivered by the group of shareholders that called the Special Meeting in July of 2010 that describes this mandate is attached as **Exhibit “A”**.
6. The current board was, again against Mr. Dolgonos’s objection, re-elected at the annual meeting of UBS’s shareholders that was held in February of 2011 to pursue the mandate provided in July of 2010.
7. Mr. Dolgonos has said that he wants to have UBS continue to carry on business as a going concern and I believe he wishes to place a new business into UBS. In a press release dated 1 February 2012, Mr. Dolgonos expressed his concern that UBS “is on the wrong course” in the CCAA proceedings and, in an Affidavit sworn 13 February 2012, Mr. Dolgonos indicates that he hopes and expects that “under proper leadership UBS will ultimately emerge from the CCAA proceedings with court approval, commence real business, prosper and thrive for the benefit of all shareholders”. Mr. Dolgonos has provided UBS with no details as to how he proposes to see his vision for UBS implemented, including how he proposes to deal with the significant claims against the

company, including the claim by a company controlled by him, the nature of the business he proposes to put into UBS or how he proposes to put a new business into UBS.

8. As described further below, Mr. Dolgonos has requisitioned a Special Meeting of UBS's shareholders to replace the current members of the board with a view, I believe, to somehow implementing his vision for UBS going forward.
9. Neither of the two competing visions for UBS can be realized until UBS's financial situation is determined and, in particular, the claims being asserted against UBS by Jolian Investments Limited ("**Jolian**") and DOL Technologies Inc. ("**DOL**") are determined.

II. Purpose of the CCAA Proceedings

10. These proceedings were precipitated by Actions commenced against UBS by Jolian and DOL after the UBS board was replaced in July of 2010. Jolian and DOL are seeking to recover from UBS claims that are in excess of the value of UBS's assets and UBS has good reason to dispute the validity of the claims being asserted by Jolian and DOL.
11. As described in my Affidavit sworn 4 July 2011:
 4. *UBS and UBS Wireless are both insolvent and are seeking to commence proceedings under the CCAA to, inter alia:*
 - (a) *facilitate the determination and compromise or arrangement of creditor claims against UBS to permit the company to propose a plan to realize value from the company's assets, including its shareholdings in LOOK Communications Inc. ("**LOOK**"), and its accumulated tax losses and public listing;*
 - (b) *avert an imminent liquidity crisis being caused by litigation-related expenses that will prevent UBS from: (i) continuing to carry on business for the benefit of its stakeholders; (ii) defending certain proceedings brought against the company; and (iii) prosecuting claims commenced by UBS; and*
 - (c) *provide a process to determine certain claims being asserted against UBS asserted by certain former directors and officers on their merits.*

5. *But for the commencement of proceeding under the CCAA, UBS will not be able to continue and will likely be forced into a liquidating proceeding. This will not be in the best interests of UBS's stakeholders.*

...

53. *The cost of the Litigation [with DOL and Jolian] is, as set forth below, causing a serious strain on UBS's cash flow. The costs of the Litigation are such that UBS believes that it will not be able to fund the Litigation through to a determination on the merits. If UBS is not able to continue to fund the defence of the Litigation (and the prosecution of the counterclaims), the matter will not be determined on its merits and this will result in prejudice to UBS's other stakeholders. The amount being claimed against UBS in the Litigation is more than the total value of UBS's assets and will "swamp" the claims of UBS's other creditors.*

...

80. *UBS ... believes that a CCAA claims process will facilitate the determination of the claims asserted against UBS in the Litigation [with DOL and Jolian] and the Oppression Action in a more cost-effective and expedient manner for the benefit of UBS's stakeholders.*

12. This is UBS's fourth request for an extension of the Stay Period and this is the first time UBS's request for an extension of the Stay Period has been opposed. On each of the previous Motions seeking to have the Stay Period extended Jolian either supported or did not oppose the previous extensions of the Stay Period – the parties were *ad idem* that the claims against UBS ought to be determined in the CCAA proceedings.
13. On 4 August 2011, the Court made an Order (the "**First Extension and Claims Order**"), *inter alia*, establishing a procedure (the "**Claims Procedure**") for the filing of claims against UBS. Jolian, through counsel, provided input into the Claims Procedure contained in the First Extension and Claims Order and consented to the making of the First Extension and Claims Order. The First Extension and Claims Order was intended to provide a complete "code" for the determination of the claims against UBS on their merits. A copy of the First Extension and Claims Order is attached as **Exhibit "B"**.
14. On 27 October 2011, the Court made an Order (the "**Second Extension Order**") extending the Stay Period to 16 January 2012. The purpose of the extension of the Stay Period to 16 January 2012 was to, *inter alia*, permit UBS to complete the review of the

claims filed by, *inter alia*, DOL and Jolian pursuant to the First Extension and Claims Order. Jolian consented to the Second Extension Order.

15. On 13 January 2012, the Court made an Order (the “**Third Extension Order**”) extending the Stay Period to 30 March 2012. The purpose of the extension of the Stay Period to 30 March 2012 was, *inter alia*, to allow for the determination of the DOL’s and Jolian’s claims against UBS. Jolian did not oppose the Third Extension Order.
16. Jolian and DOL participated in the Claims Procedure and, in accordance with the First Extension and Claims Order, UBS, Jolian and DOL have agreed that Jolian’s and DOL’s claims against UBS should be determined by a Judge. In accordance with the First Extension and Claims Order, what remains to be done is for a Judge to be assigned to determine the disputed claims and for the Judge who will determine the claims to establish/sanction a process for the determination the claims on their merits.
17. UBS is seeking a further extension of the Stay Period to 30 July 2012 to allow for the determination of Jolian’s claim on its merits by Judge as provided for by the First Extension and Claims Order. The Monitor has brought a parallel motion seeking to establish the procedure by which Jolian’s and DOL’s claims will be determined, which process is intended see DOL’s and Jolian’s claims against UBS determined by July of 2012. UBS supports the Monitor’s motion and the process being recommended by the Monitor.
18. Until 2 April 2012, Jolian was a proponent of the parties developing a process within the CCAA to have its claims against UBS determined on their merits and took until 2 April 2012, was taking the position that the parties were obliged to develop a process in the CCAA to have Jolian’s claims determined before having the matter assigned to a Judge under the Claims Procedure. This is evident in the e-mail chain attached as Exhibit N to the Mondelo Affidavit.

III. UBS Attempted to Meet with DOL and Jolian

19. The assertion in the Jolian Factum that UBS has refused to meet to discuss a process and schedule for the determination of DOL's and Jolian's claims is not correct and all of the relevant correspondence on this issue is not included in the Mondelo Affidavit.
20. A copy of an e-mail chain with respect to a meeting that UBS's counsel attempted to schedule for 22 February 2012 is attached as **Exhibit "C"**. I also note that the letter at Exhibit P of the Mondelo Affidavit describes efforts by UBS to meet with Jolian in January of 2012.

IV. Plan for UBS

21. UBS has every intention of filing a plan of compromise or arrangement. As stated in my Affidavit sworn 30 January 2012 in support of the Third Extension Order:

UBS has given consideration to the structure of a plan that could be presented to creditors. The structure of the plan that UBS develops will depend, inter alia, on the outcome of the claims process and the valuation of the claims files by DOL and Jolian, and how much money UBS requires to deal with claims.¹

22. UBS has made a proposal to Mr. Dolgonos with respect to a plan under the CCAA that would balance the competing visions for UBS, described above. On 1 March 2012, UBS, through counsel, distributed to Mr. Dolgonos and the Monitor a basic outline of a plan under the CCAA that would, in UBS's view, balance the competing visions for UBS. A copy of that e-mail is attached as **Exhibit "D"**. There has been no substantive response to UBS's e-mail from Mr. Dolgonos or his counsel.

¹ Reference to a "without prejudice" meeting held to discuss a plan for UBS was redacted from my Affidavit on consent, but without prejudice to UBS's ability to raise the fact that a meeting took place in the event that it was again asserted that UBS had not met with DOL or Jolian. Jolian makes this assertion in the Jolian Factum. There has also been one other "without prejudice" meeting with DOL.

V. Meeting of UBS Shareholders

23. On 8 March 2012, 206 Ontario and another company controlled by Mr. Dolgonos, 2064818 Ontario Inc. ("**206 Ontario**") and 6138241 Canada Inc. ("**613 Canada**"), delivered a Requisition requesting that UBS call a special meeting of shareholders for the purpose of removing and replacing the current UBS board (the "**Dolgonos March Requisition**"). UBS had until 29 March 2012 to respond to the Dolgonos March Requisition.
24. On 28 March 2012, UBS agreed to hold the meeting requisitioned by 206 Ontario and 613 Canada on 11 July 2012, at the same time as UBS's annual meeting of shareholders. The letter to 206 Ontario's and 613 Canada's counsel is attached as **Exhibit "E"**.
25. Based on the Claims Procedure, it is reasonable to assume that the claims against UBS being asserted by DOL and Jolian will be determined by July of 2012. If, however, the claims against UBS are not determined by July of 2012, UBS may adjourn the meeting of UBS's shareholders scheduled for 11 July 2012 so that the shareholders can have better information before them with respect to the validity of the claims being asserted against UBS by DOL and UBS's financial situation. Without this information shareholders will not be able to make an information decision as to which of the two competing visions for UBS they will support.
26. I understand that 206 Ontario and 613 Canada wish to schedule a Motion in the CCAA proceedings to challenge UBS's response to the Dolgonos March Requisition.

VI. Distribution from LOOK

27. As set forth in my Affidavit sworn 16 March 2012, on 13 March 2012, UBS received approximately \$2.7 million from LOOK Communications Inc. ("**LOOK**"). LOOK made a distribution to all of its shareholders from its cash reserves.

28. While the \$2.7 million addresses UBS's immediate cash needs and will permit UBS to fund the CCAA process and the determination of the DOL Claim and the Jolian Claim through the process being proposed by the Monitor, the claims being asserted against UBS still exceed the value of UBS's assets and, given the costs incurred in litigation with DOL and Jolian to date, it is not clear that the \$2.7 million would be sufficient to see UBS through extensive litigation with, *inter alia*, DOL and Jolian, and indemnify UBS's directors against the costs they will incur in defending the oppression action being brought against them by 206 Ontario.
29. It is important to note that while the payment of \$2.7 million from LOOK to UBS assisted UBS's cash flow, it does not change UBS's overall financial situation. The claims being made against UBS still greatly exceed the realizable value of UBS's assets and the payment from LOOK to UBS does not change that fact.
30. UBS's assets consist of primarily of its equity interest in LOOK. LOOK does not carry on active business and its assets consist, *inter alia*, of cash, and litigation claims against Mr. Dolgonos, Mr. McGoey, DOL and Jolian. The distribution of cash from LOOK to its shareholders has the effect of reducing the value of LOOK's shares.

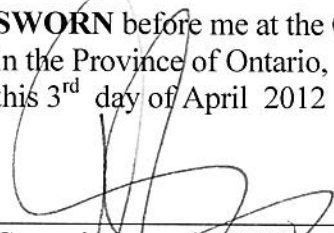
VII. UBS Counterclaims

31. Concerns are raised in the Jolian Factum with respect to the counterclaims brought by UBS as against DOL, Jolian, Mr. McGoey and Mr. Dolgonos and the fact that they might be pursued by UBS outside of the Claims Procedure.
32. UBS is, with one exception, prepared to have its counterclaims against DOL, Jolian, Mr. McGoey and Mr. Dolgonos dealt with as part of the Claims Procedure. To accomplish this, UBS will agree that its counterclaims are stayed and any of the assertions made by UBS in the counterclaims that it intends to pursue against DOL, Jolian, Mr. McGoey and Mr. Dolgonos will be raised in opposition to the claims filed by DOL, Jolian, Mr.

McGoey and Mr. Dolgonos in the Claims Procedure and UBS will not seek to recover damages against DOL, Jolian, Mr. McGoey or Mr. Dolgonos based on the assertions of misconduct that are being relied upon by UBS to oppose Jolian's and DOL's claims against UBS. The inclusion of UBS's counterclaim in the Claims Procedure is, however, predicated on the parties agreeing that the Judge will have jurisdiction in the Claims Procedure to make monetary awards against Mr. McGoey and Mr. Dolgonos with respect to any improper expenses reimbursed to them by UBS and the return of any retainers paid to their counsel .

33. The only exception to the inclusion of UBS's counterclaims in the Claims Procedure relates to the claim that UBS has against DOL and Jolian for the payment over to UBS of certain payments made by LOOK. Those payments to DOL and Jolian by LOOK are the subject to on-going litigation by LOOK and UBS's claim against DOL and Jolian for the payment over will proceed only if LOOK's attempts to recover the money from DOL and Jolian is not successful.

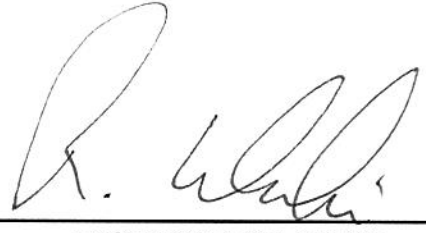
SWORN before me at the City of Toronto
in the Province of Ontario,
this 3rd day of April 2012



Commissioner for Taking Affidavits or Notary

P/S AEA

)
)
)
)
)
)
)



ROBERT ULICKI

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF THE A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS INC.
(the "Applicant")

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF ROBERT ULICKI
(Sworn 3 April 2012)

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

E. Patrick Shea (LSUC No. 39655K)
Telephone: (416) 369-7399
Facsimile: (416) 862-7661

SOLICITORS FOR THE APPLICANT

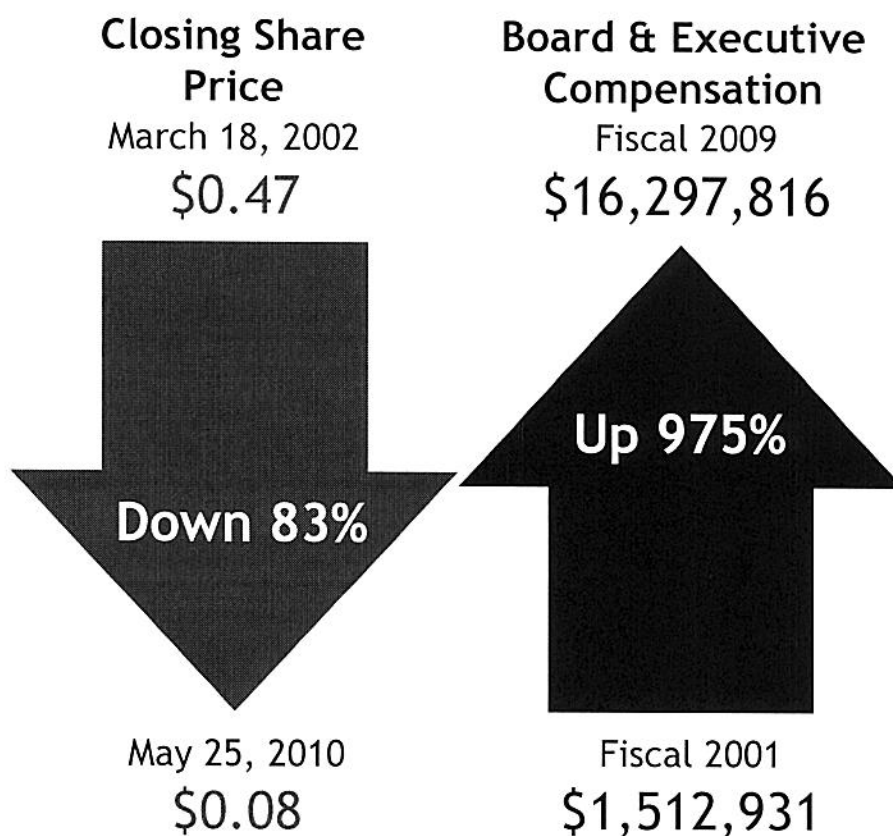
**THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
ROBERT ULICKI, SWORN BEFORE ME ON
APRIL 3, 2012**



A COMMISSIONER FOR TAKING OATHS

ATTENTION SHAREHOLDERS OF UNIQUE BROADBAND SYSTEMS, INC.

Ever had a sneaking suspicion that others are benefitting more from your investment than you are? Your suspicion is correct.



The value of your company has been destroyed while the UBS Board and Management have been richly rewarded.

Gerald T. McGoey, Chairman & CEO of UBS was awarded more compensation in 2009 than the total compensation received by each of the CEOs of BCE, BMO, CIBC, Encana and Telus!

Shareholders of UBS: There is an alternative.

IMPORTANT INFORMATION ENCLOSED. PLEASE TAKE THE TIME TO READ AND VOTE YOUR YELLOW PROXY TO PRESERVE THE VALUE OF YOUR COMPANY. SEND A MESSAGE TO THE BOARD THAT YOU ARE NOT GOING TO TAKE IT ANY LONGER.

HOW TO CAST YOUR VOTE IN SUPPORT OF THE CONCERNED SHAREHOLDERS

PROTECT YOUR INVESTMENT BY VOTING YOUR YELLOW PROXY VOTING INSTRUCTIONS

BENEFICIAL SHAREHOLDERS

If your UBS common shares are held in a brokerage account or otherwise through an intermediary you are a "beneficial shareholder" and a Voting Instruction Form was mailed to you with this package. Only vote your YELLOW Voting Instruction Form as follows:

Canadian Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-474-7493** or fax your Voting Instruction Form to **905-507-7793** or toll free at **1-866-623-5305** in order to ensure that it is received before the deadline.

U.S. Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-454-8683**.

REGISTERED SHAREHOLDERS

If your UBS common shares are held in your own name, you are a "registered shareholder" and must submit your proxy in the postage paid envelope in sufficient time to ensure your votes are received by **the offices of KINGSDALE SHAREHOLDER SERVICES INC. Attention: Proxy Department, at 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario, Canada M5X 1E2** or by fax to **416-867-2271** or toll-free **1-866-545-5580** no later than **5:00 p.m. (Toronto Time)** on **Tuesday, June 29, 2010**.

**TIME IS OF THE ESSENCE — PLEASE DISCARD ANY PROXY YOU MAY HAVE RECEIVED FROM
THE MANAGEMENT OF UBS**

**VOTE YOUR YELLOW PROXY BY TELEPHONE OR VIA THE
INTERNET, FAX OR MAIL YOUR PROXY IN ORDER FOR IT TO BE
RECEIVED BY THE DEADLINE**

**PROXIES MUST BE RECEIVED NO LATER THAN TUESDAY, JUNE 29, 2010 AT
5:00 P.M. (TORONTO TIME)**

**PLEASE ENSURE THAT YOU SIGN AND DATE THE PROXY
QUESTIONS ON VOTING YOUR PROXY PLEASE CALL:**



Telephone Toll Free: 1-866-879-7650
Toll Free Fax: 1-866-545-5580
Outside North America Call Collect: 1-416-867-2272

June 3, 2010

Dear Fellow UBS Shareholders:

How much did **YOU** earn last year?

- In fiscal 2009, Unique Broadband Systems, Inc.'s ("UBS"), Chief Executive Officer, Gerald T. McGoey, was awarded \$8.3 million in total compensation – **more than the total compensation received by each of the CEOs of CIBC, BMO, TELUS and BCE!**
- Your current board of directors (the "**Current Board**") and top three executives at UBS were awarded total compensation in 2009 **in excess of two times (2x) UBS' current market capitalization.**
- Your remaining two "independent" members of the Current Board, alone, were awarded an aggregate of \$1,071,116 in total compensation in 2009.

UBS is no longer an active business and its shares have plummeted over the past 3 years. Despite this, UBS and Look Communications Inc. ("**Look**"), UBS' *de facto* subsidiary, recently authorized the payment of "**restructuring awards**" to their executive officers and directors in the amount of **\$22.7 million.**

THE NUMBERS TELL THE SORRY STORY

The Current Board and UBS management have:

- enriched themselves through payment of awards funded with shareholders' cash; and
- approved non-arm's length arrangements, privileges and benefits to ensure multi-year, multi-million dollar payments.

The Current Board took power on March 18, 2002. The chart below shows what dismal performance has been achieved for UBS shareholders while executive compensation rose at a staggering pace:

UBS'	2001/2	2009/10	Value +/-
Closing share price	\$0.47 March 18, 2002	\$0.08 May 25, 2010	Minus 83%
Cash per share ¹	\$0.56 August 31, 2001	\$0.175 February 28, 2010	Minus 69%
Market Cap	\$48.3 million March 18, 2002	\$8.2 million May 25, 2010	Minus 83%
Cash compensation ² (UBS Executives and Directors)	\$1,512,931 2001 fiscal year	\$16,267,816 2009 fiscal year	Plus 975%

THIS IS NOT RIGHT. LONG-SUFFERING SHAREHOLDERS OF UBS DEMAND AND DESERVE BETTER

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

We are the UBS Concerned Shareholders (the “**Concerned Shareholders**”) who have taken the drastic but necessary step of requisitioning a Special Meeting of UBS Shareholders. With your help, we will vote out the Current Board and replace it with a Board comprised of individuals who will act in the best interests of UBS shareholders and stop the Current Board and management of UBS from enriching themselves at the expense of shareholders.

INDEPENDENT THIRD PARTY HAS HIGHLIGHTED UBS GOVERNANCE ISSUES

RiskMetrics is a leading independent proxy advisory firm whose recommendations are relied on by leading institutional investor clients. In their advisory report to institutional subscribers of UBS, issued February 5, 2010, RiskMetrics recommended that:

“Withholding votes from the entire slate is warranted because McGoeys is standing as an insider on the Audit Committee and the non-majority independent Compensation Committee.”

While Mr. McGoeys benefits from sitting on the committees responsible for overseeing UBS’ performance and his own compensation, this activity is in stark contrast to governance best practices. It is particularly appalling given the high profile governance lapses of major companies over the last few years and the dire position that UBS and its shareholders have been put into by McGoeys and his team.

There is more to the long, sad tale of value destruction and corporate governance issues, but as a shareholder, you’re likely aware of some of what has transpired. You’re surely aware of how these issues have manifested themselves in the devastating value destruction of your investment in UBS.

WE CAN’T CHANGE THE PAST, BUT WE CAN CREATE A BETTER FUTURE FOR UBS SHAREHOLDERS

The Concerned Shareholders’ director nominees are committed to PRESERVING and RECOVERING where possible, shareholder value. With your support, once elected, your new directors will move swiftly to:

- Review all non-arm’s length contracts, arrangements and transactions,
- Recover any improper compensation paid by UBS,
- Maximize the value of remaining assets,
- Preserve and protect cash and return it to shareholders as quickly and effectively as can be accomplished, and
- Be transparent and above all else, listen to you, the shareholders.

More information regarding the qualifications of the Concerned Shareholders’ nominees is contained in the information circular.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

EVER WONDERED HOW TO JUSTIFY PAYMENTS LIKE THIS?

When asked at the most recent UBS shareholders' meeting to justify UBS' 2009 executive compensation, Gerald McGoey confirmed the following³:

Q: Mr. McGoey you were paid over \$8.0 million in 2009. Do you think your services were worth that?

A: *Absolutely I do!*

Q: Look is all but wound-up and UBS has only three employees and no operations; will your \$570,000 salary and the \$475,000 paid to the Chief Technology Consultant be reduced?

A: *No they will not!*

Q: Will the cash from Look's asset sales or a sale of Look's shares be distributed to UBS shareholders?

A: *No. We will seek new opportunities for UBS!*

\$15 MILLION GOLDEN PARACHUTES

In their Management Circular, your Current Board suggests that their removal from the Corporation will result in a breach of an existing services agreement entered into by UBS and give rise to termination rights under the agreement. This assertion is followed by a summary of a web of purported agreements with various parties. After adding up the numerous additional payments the reader is supposed to conclude that if the Concerned Shareholders are successful, UBS will be on the hook for an approximate total of \$15.8 million in golden parachute payments to executives. There are a number of problems with this assertion:

1. The recently filed Management Circular is the first time that shareholders have been informed of many material elements and the quantum of these purported termination rights. This is material information and if this risk existed prior to its recent disclosure, your Current Board has even more questions to answer.
2. The current market capitalization of UBS is approximately \$8.2 million, as of market close June 2, 2010. The purported termination rights of \$15.8 million are outlandish, albeit consistent with the Current Board's actions since seizing control of your company in 2002.
3. The timing of this disclosure seems highly coincidental, given the current threat to your Current Board's survival. It's almost like shareholders are meant to be intimidated by this. You should not be!

The UBS Concerned Shareholders are not intimidated by these high-handed tactics and intend to pursue all means, including legal avenues to rectify this situation. If shareholders weren't sure where your Current Board's interests laid before, it should be crystal clear now.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

DON'T TAKE THIS LYING DOWN. THERE IS AN ALTERNATIVE, BUT WE NEED YOUR HELP

Your Current Board and UBS management believe (or would have you believe) that an \$8.3 million compensation package is acceptable for a CEO who had presided over an 83% drop in share value. *The time for change is now or never.*

Please take the time to read the accompanying UBS Concerned Shareholders Information Circular dated June 3, 2010. The Concerned Shareholders are proposing a new slate of directors with experience and integrity. Your New Board will do what is needed to take stock of your company and make all changes necessary to return to the shareholders what value can be recovered; to maximize the remaining value in the company and to return value to the shareholders as quickly and effectively as can be done.

We know there are many of you who feel the same way that we do. What we need now is for this support to manifest itself in proxy votes for the Concerned Shareholders' nominees. Vote your **YELLOW** proxy **FOR** the removal of the incumbent directors and **FOR** the election of the Concerned Shareholders' nominees. Time is short, so don't delay. Please don't hesitate to contact Kingsdale Shareholder Services Inc., toll free at 1-866-879-7950 if you have any questions or require assistance in voting your shares.

Sincerely,

CLARESTE WEALTH MANAGEMENT INC.

"Robert Ulicki"

Robert Ulicki, CFA
President

On behalf of the other Concerned Shareholders named in the accompanying Information Circular.

-
1. Calculated by dividing cash and cash equivalents on the balance sheet at the period end by the shares reported outstanding at period end in the financial statements.
 2. Includes salary, restructuring awards, management fees, service fees, director fees and other cash payments from management information circulars dated February 12, 2002 and January 19, 2010. 2009 fiscal year includes payments by Look and UBS and excludes \$465,000 of restructuring awards not accepted by Peter Minaki, a former UBS director, as reported in the Financial Post.
 3. Based on the Concerned Shareholders' notes from the meeting.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

INFORMATION CIRCULAR

TO BE USED IN CONNECTION WITH THE SPECIAL MEETING
OF SHAREHOLDERS OF

UNIQUE BROADBAND SYSTEMS, INC.

TO BE HELD ON MONDAY, JULY 5, 2010

FOR THE SOLICITATION OF PROXIES
BY AND ON BEHALF OF

CONCERNED UBS SHAREHOLDERS

(REPRESENTED BY CLARESTE WEALTH MANAGEMENT INC.
AND CERTAIN OTHER SHAREHOLDERS NAMED IN THIS CIRCULAR)

The Concerned Shareholders recommend that you vote:

- **FOR the removal of the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch) as directors of UBS**
- **FOR the election of the Concerned Shareholders' Nominees (Robert Ulicki, Grant McCutcheon and Henry Eaton) as directors of UBS**

In order to be deposited in time to be used at the Meeting, your proxy must be received by Kingsdale Shareholder Services Inc. Attention: Proxy Department prior to 5:00 p.m. (Toronto time) on June 29, 2010.

If you have any questions, or require any assistance in voting your shares, please call:



KINGSDALE
Shareholder Services Inc.

Kingsdale Shareholder Services Inc.
1-866-879-7650
(toll free)

Or visit:

www.saveUBS.com

June 3, 2010

TABLE OF CONTENTS

	Page
SOLICITATION OF PROXIES	1
NOTICE REGARDING INFORMATION	2
FORWARD-LOOKING STATEMENTS	2
NOTICE TO UNITED STATES SHAREHOLDERS.....	2
WHY A NEW BOARD OF DIRECTORS IS NECESSARY	3
HOW YOUR CURRENT BOARD TOOK POWER	3
HOW YOUR CURRENT BOARD HAS FAILED YOU	4
1. Compensation With No Bounds	4
2. Poor Track Record of Performance	9
3. Failure to Realize Significant Value by Redeeming \$3.0 Million of Look Debentures for Cash.....	13
4. Poor Corporate Governance Practices	14
5. Inadequate Public Disclosure.....	15
THE CONCERNED SHAREHOLDERS RESPOND TO YOUR CURRENT BOARD'S ALLEGATIONS	16
THE NEW BOARD'S ACTION PLAN FOR UBS	19
1. Pursue Recovery of the "Restructuring Awards" Paid by UBS.....	19
2. Minimize Expenses Generally at UBS	20
3. Reset Board Compensation.....	20
4. Carefully Review Existing Service Agreements entered into by UBS	20
5. Distribute Cash and Wind-up of UBS	20
6. Change the Board of Directors of Look.....	21
7. Actively Pursue Monetization of Look's Tax Losses	21
8. Hold Look's Directors and Officers Accountable	21
9. Pursue Recovery of the "Restructuring Awards" Paid by Look	21
10. Carefully Review the Acts of Look's Board and Management	21
11. Distribute Cash and Complete the Final Wind-up of Look	21
MATTERS TO BE ACTED ON	22
1. Removal of Incumbent Directors as Directors of UBS.....	22
2. Election of Concerned Shareholders' Nominees as Directors of UBS	22
CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES	24
CONTRACTS OR ARRANGEMENTS IN CONNECTION WITH UBS	24
INTERESTS IN THE MATTERS TO BE ACTED UPON AT THE MEETING	25
INTEREST IN MATERIAL TRANSACTIONS OF UBS.....	25
GENERAL PROXY INFORMATION	26
VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF UBS	28
ADDITIONAL INFORMATION	29
CERTIFICATE	29
APPENDIX A - ADDITIONAL INFORMATION REGARDING THE CONCERNED SHAREHOLDERS	A-1

SOLICITATION OF PROXIES

This information circular and the accompanying **YELLOW** proxy are being sent to you in connection with the solicitation of proxies by Clareste Wealth Management Inc. and certain other UBS shareholders (the **"Concerned Shareholders"**) named in this information circular (the **"Circular"**) to be used at the upcoming special meeting (the **"Meeting"**) of holders of common shares of Unique Broadband Systems, Inc. (**"UBS"** or the **"Company"**) and at any and all adjournments or postponements arising from the Meeting. Information regarding the Concerned Shareholders is contained in this Circular. The Meeting is scheduled for Monday, July 5, 2010, at 9:00 a.m. (Toronto time) at 8250 Lawson Road, Milton, Ontario L9T 5C6, the principal and registered office of UBS.

The Concerned Shareholders are soliciting proxies in favour of (i) the removal of the incumbent directors, Gerald McGoe, Douglas Reeson and Louis Mitrovitch (the **"Incumbent Directors"**) as directors of UBS; and (ii) the election at the Meeting of the following nominees as directors of UBS: Robert Ulicki, Grant McCutcheon and Henry Eaton (the **"Concerned Shareholders' Nominees"**). See *"Matters to be Acted On"*.

Your vote is critical to the future of your investment in UBS. If you agree that changes to the board of directors of UBS are necessary, please sign, date and return the enclosed YELLOW proxy by fax at the number indicated on your proxy or in the enclosed self-addressed prepaid envelope.

You may sign the enclosed YELLOW proxy even if you have previously submitted a management proxy or voted electronically or by phone. In that case, the YELLOW proxy will revoke any earlier one. If your shares are registered in your name (as opposed to your broker's name), you may also revoke your management proxy by attending the Meeting and indicating your wish to vote in person. See *"General Proxy Information - Beneficial UBS Shareholders"* for information on how to vote shares registered in your broker's name at the Meeting.

The Company has fixed May 19, 2010 as the record date for shareholders entitled to receive notice of the Meeting. As of the record date, 102,747,854 UBS common shares were outstanding, based on information provided to us by the Company's registrar and transfer agent. Pursuant to By-Law No. 1 of the Company, as filed on SEDAR, shareholders of record are entitled to vote at the Meeting, except to the extent that any such shareholder has (i) transferred any of his shares after the record date, and (ii) a transferee of those shares (A) produces properly endorsed share certificates, or (B) otherwise establishes that he owns the shares, and demands not later than 10 days before the Meeting that the Company recognize the transferee as the person entitled to vote the transferred shares and include his name on the shareholders list, in which case the transferee will be entitled to vote his shares at the Meeting.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

NOTICE REGARDING INFORMATION

Unless otherwise noted, the information concerning UBS, Look Communications Inc. (“Look”) and their directors and officers contained in this Circular has been taken from, or is based upon, publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although, the Concerned Shareholders have no knowledge that would indicate that any statements contained in such publicly filed documents are untrue or incomplete, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such information or for any failure by UBS or Look to disclose material information which may affect the significance or accuracy of such information. Information concerning UBS and Look, including their most recently filed financial statements and management’s discussion and analysis, is available for review under their respective profiles on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

All currency references in this Circular are to Canadian dollars unless indicated otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking statements. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions as they relate to the Concerned Shareholders, the Concerned Shareholders’ Nominees, UBS or Look, are intended to identify forward-looking statements. Such statements reflect the Concerned Shareholders’ current views with respect to future events and are subject to certain risks, uncertainties and assumptions. The Concerned Shareholders’ Nominees assume no responsibility for any such statements. Many factors could cause actual results, performance or achievements that may be expressed or implied by such forward-looking statements to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, the financial condition and cash flow of UBS and Look, binding contractual covenants entered into by UBS and/or Look, pending or future litigation involving UBS and/or Look, general market conditions, the market for and regulations surrounding the purchase and sale of tax losses and other general business, technological, competitive and regulatory factors.

NOTICE TO UNITED STATES SHAREHOLDERS

This solicitation of proxies is not subject to the requirements of Section 14(a) of the *United States Securities Exchange Act of 1934*, as amended (the “**U.S. Exchange Act**”). Accordingly, such solicitation is made in the United States with respect to securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of UBS in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

WHY A NEW BOARD OF DIRECTORS IS NECESSARY

As disclosed in more detail in this Circular, we believe that the Current Board's: (i) excessive compensation awards, (ii) poor track record of creating value for UBS shareholders, (iii) unexpected failure to capitalize on the economic benefits of converting the Look Debentures into Look shares, (iv) poor corporate governance practices, and (v) inadequate public disclosure of material information, are all reasons why UBS shareholders should elect the New Board at the Meeting. See *"How Your Current Board has Failed You"*.

The New Board's priorities will be to:

- Pursue Recovery of the "Restructuring Awards" Paid by UBS
- Minimize Expenses Generally at UBS
- Reset Board Compensation
- Carefully Review Existing Service Agreements entered into by UBS
- Distribute Cash and Wind-up of UBS

And at Look:

- Change the Board of Directors of Look
- Actively Pursue Monetization of Look's Tax Losses
- Hold Look's Directors and Officers Accountable
- Pursue Recovery of the "Restructuring Awards" Paid by Look
- Carefully Review the Acts of Look's Board and Management
- Distribute Cash and Complete the Final Wind-up of Look

We believe that only your New Board will be able to pursue the foregoing action plan free from conflicts of interest. See *"The New Board's Action Plan for UBS"*.

HOW YOUR CURRENT BOARD TOOK POWER

In October 2001, Gerald McGoey (the current Chief Executive Officer ("CEO")) and Alex Dolgonos (the current Chief Technology Consultant and controlling shareholder of UBS) formed a dissident group to install Gerald McGoey, Louis Mitrovitch and Douglas Reeson (collectively, the **"Current Board"**) as their nominees to the UBS Board of Directors. McGoey and Dolgonos filed a dissident information circular to replace the then existing board of directors at the shareholder meeting to be held on November 27, 2001. Interestingly, one of the principal complaints leveled against the then existing board of directors by Gerald McGoey was that the board's interests were not aligned with shareholders' interests because UBS' share price had declined while fees to UBS directors was excessive.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

The November 27, 2001 shareholder meeting was ultimately postponed as a result of the commencement of litigation by Alex Dolgonos against UBS' Special Committee and the resulting counter-claims made by the Special Committee. Pursuant to the minutes of settlement of such litigation, the Special Committee agreed not to oppose McGoey's and Dolgonos' nominees to the board at the 2002 annual meeting and McGoey, Mitrovitch and Reeson were elected at the shareholder meeting held on March 18, 2002, together with other board members. One of their first acts of business was to appoint Gerald McGoey as Chairman and CEO of UBS. McGoey, Reeson and Mitrovitch have held their respective positions with UBS since March 2002.

HOW YOUR CURRENT BOARD HAS FAILED YOU

1. Compensation With No Bounds

The Current Board and senior executives of UBS awarded themselves extraordinary compensation in 2009, comprised of not only excessive annual compensation but also super-added so-called "restructuring awards". These "restructuring awards" were awarded by both UBS and its *de facto* subsidiary Look Communications Inc. ("**Look**") to the directors and senior executives of UBS and Look. These "restructuring awards" were NOT awarded pursuant to any pre-existing UBS compensation plan; they were NOT awarded with shareholder approval; and to our knowledge were NOT even publicly disclosed at the time of the approval of the grant by your Current Board.

So how bad was it?

Current Board and Executive Officers of UBS

- In 2009, the total compensation awarded to your Current Board and top three executives of UBS was an awesome **\$16.9 million**.

This is the equivalent of more than two times (2x) the approximately \$8.2 million of remaining market capitalization of UBS as of June 2, 2010.

- Each "independent" director of UBS was awarded either \$450,000 or \$465,000 in "restructuring awards" in 2009.

Chief Executive Officer's Compensation

- In 2009, Gerald McGoey's total compensation was a staggering **\$8,299,936**. This amount was comprised of:
 - ⇒ \$5,565,696 in "restructuring awards" paid by Look,
 - ⇒ \$1,800,000 in "restructuring awards" awarded by UBS,
 - ⇒ \$570,000 in management fees paid by UBS,

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

- ⇒ \$249,118 in option-based awards granted by UBS,
- ⇒ \$63,500 in director fees paid by UBS, and
- ⇒ \$51,622 in deferred bonuses, club memberships and car allowances paid by UBS.
- With \$8.3 million in total compensation in 2009, Gerald McGoey would have received the **25th highest total compensation for a CEO** of the 100 largest Market Cap TSX issuers as reported by The Globe and Mail, if UBS had been included in the S&P/TSX Composite Index.

Of course, UBS is a TSX Venture Exchange issuer with less than \$10 million in market capitalization which makes Gerald McGoey's comparative ranking so shocking.

- Gerald McGoey's 2009 total compensation surpassed the total compensation awarded to the CEOs of Encana, BMO, CIBC, TELUS and BCE.

Total Compensation Awarded by UBS and Look

- In 2009, UBS and Look collectively awarded \$25.42 million in aggregate total compensation to the directors and executive officers of UBS and Look, of which \$22.7 million were "restructuring awards".

Total Restructuring Awards Granted by UBS and Look

- The \$22.7 million in aggregate "restructuring awards" awarded to the directors and executive officers of UBS and Look were comprised of:
 - ⇒ \$5,245,000 in restructuring awards awarded by UBS to its own directors and executive officers,
 - ⇒ \$9,616,433 in restructuring awards paid by Look to UBS' executive officers, and
 - ⇒ \$7,911,205 in restructuring awards paid by Look to its own directors and executive officers (that are not also executive officers of UBS).

What Have these Individuals Done to Deserve these Payouts?

Has these individuals' performance warranted this extraordinary compensation? You decide!

UBS and Look are micro-cap companies with minimal operations that achieved less than \$30 million in revenue in 2009. Under the leadership of your Current Board and management of UBS, UBS' share price has declined 83% since March 18, 2002 when your Current Board and Gerald McGoey seized control of UBS. The following chart shows the dramatic loss in value at UBS under your Current Board's tenure and the enormous compensation they awarded themselves and management in 2009.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

UBS'	2001/2	2009/10	Value +/-
Closing share price	\$0.47 March 18, 2002	\$0.08 May 25, 2010	Minus 83%
Cash per share ¹	\$0.56 August 31, 2001	\$0.175 February 28, 2010	Minus 69%
Market Cap	\$48.3 million March 18, 2002	\$8.2 million May 25, 2010	Minus 83%
Cash compensation ² (UBS Executives and Directors)	\$1,512,931 2001 fiscal year	\$16,267,816 2009 fiscal year	Plus 975%

Notes:

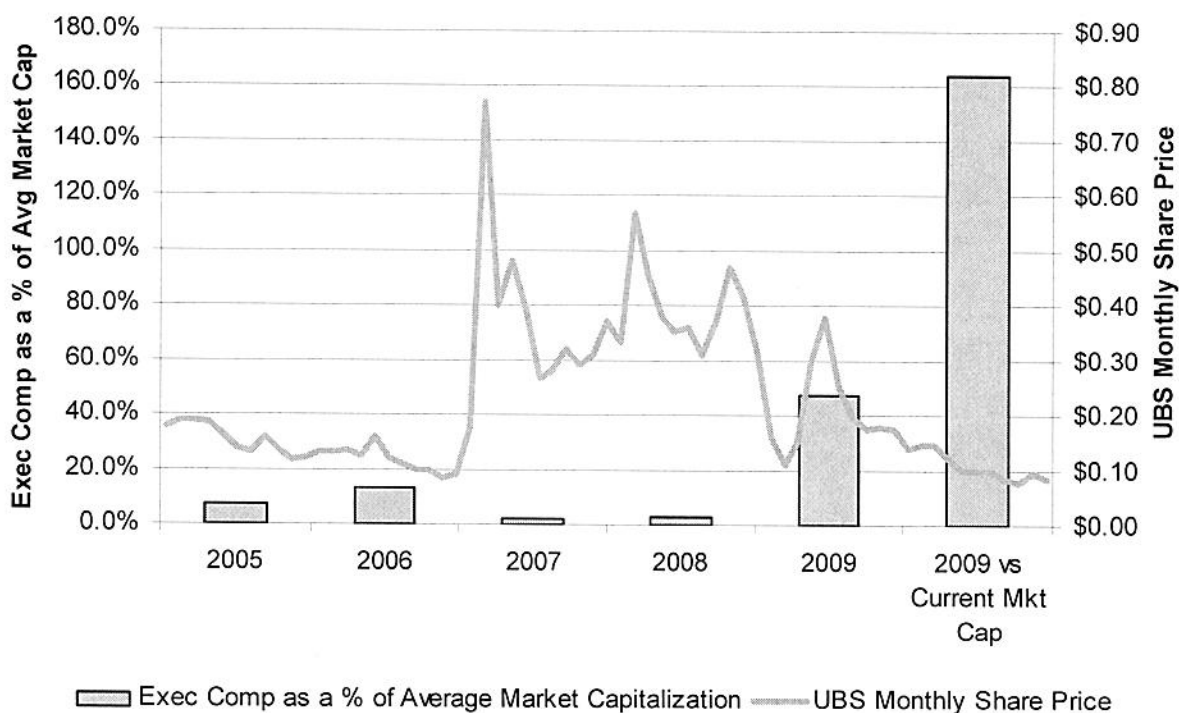
1. Calculated by dividing cash and cash equivalents on the balance sheet at the period end by the shares reported outstanding at period end in the financial statements.
2. Includes salary, restructuring awards, management fees, service fees, director fees and other cash payments from management information circulars dated February 12, 2002 and January 19, 2010. 2009 fiscal year includes payments by Look and UBS and excludes \$465,000 of restructuring awards not accepted by Peter Minaki, a former UBS director, as reported in the Financial Post.

UBS incurred losses in each of the past five years, with steady declines in both revenues and subscribers. The two graphs below show the declines in key performance metrics contrasted against the dramatic increase in compensation awarded to UBS management.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Share Price and Executive Compensation



Notes:

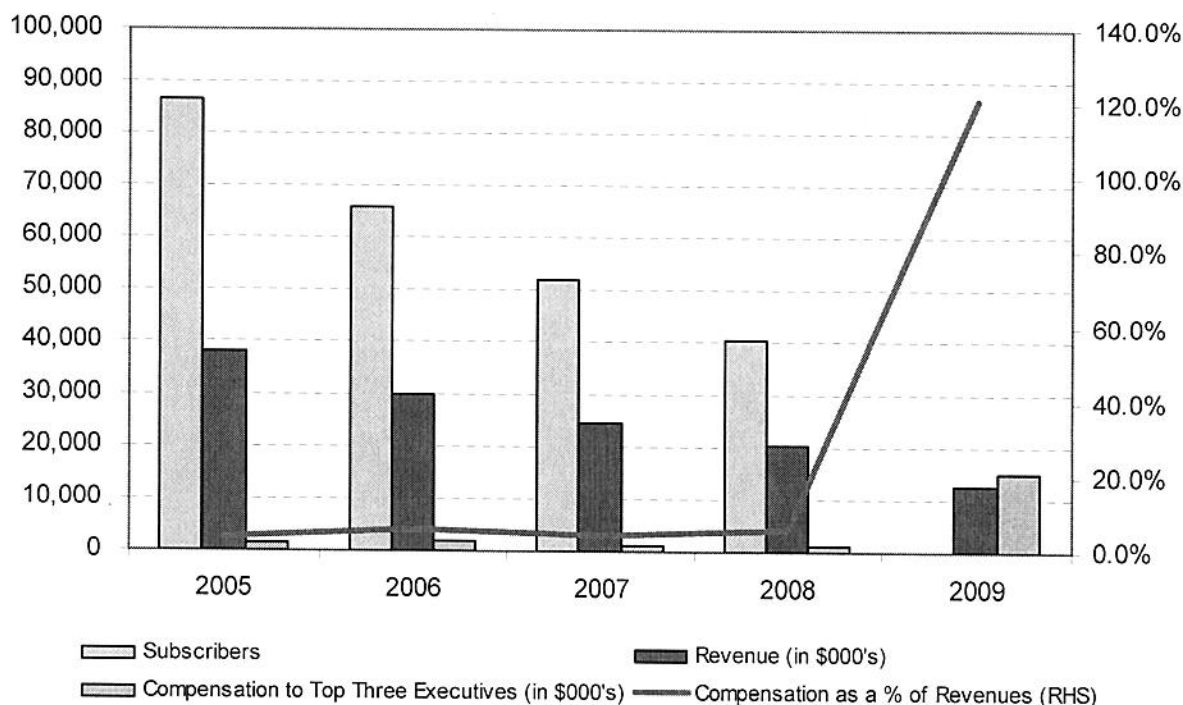
1. Executive compensation includes compensation of the top three executives (not including payments to board members) as disclosed in UBS' management information circulars.
2. Average market capitalization is calculated by the simple average of the high and low closing price for the year multiplied by the weighted average diluted UBS common shares outstanding for the year as reported in UBS' annual audited financial statements.
3. Current market capitalization is calculated using the closing price of UBS common shares of \$0.09 on May 31, 2010.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Subscribers, Revenue and Compensation

The following shows revenue decline, subscriber decline and compensation as a percentage of revenue for UBS. Remarkably, in 2009, total executive compensation exceeded revenues at UBS.



Notes:

1. Subscribers includes broadcast, internet (dial-up and high speed) and other as reported in UBS' annual MD&A.
2. Revenue is derived from UBS' audited annual financial statements. 2008 revenues are as reported prior to restatement.
3. Compensation is total compensation awarded to the top three executives as reported in UBS' management information circulars.

Outrageous Restructuring Awards and Lofty Service Agreements With Golden Parachutes

In 2009, Gerald McGoe and Alex Dolgonos were awarded aggregate "restructuring awards" of \$7,365,696 and \$5,480,737, respectively, from UBS and Look. The restructuring awards were made as Look was being wound-up after having failed to achieve sustainable, profitable operations and being UBS' only remaining business interest.

In addition, Gerald McGoe and Alex Dolgonos each control a company that is party to a service agreement (each, a "**Service Agreement**") with UBS. In its management information circular dated May 30, 2010, UBS has for the first time provided disclosure about certain payment provisions under the Service Agreements. Most striking is that each Service Agreement includes a golden parachute (*i.e.*, three times (3x) a prescribed annual payout) triggered by a change-of-control of UBS. Each of Gerald McGoe's and Alex Dolgonos' Service Agreements provides for:

- An annual "base fee" of \$570,000 and \$475,000, respectively, from UBS;

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

- Cash bonus payments at the discretion of the UBS Board of Directors; and
- A golden parachute that, if triggered and paid by the UBS Board, would reportedly amount to an aggregate payout of an astonishing \$15.8 million in additional payments to these individuals.

Perhaps the most staggering aspect of Gerald McGoey's Service Agreement is that the golden parachute payments are triggered if he is not elected as a director of UBS! It is an affront to shareholder democracy that shareholders' rights can be undermined in this manner.

We believe that the compensation and "restructuring awards" approved in 2009 are completely out of control, out of line and unacceptable.

It is unconscionable to us that the Service Agreements were not renegotiated as part of the \$12.9 million in "restructuring awards" awarded to Gerald McGoey and Alex Dolgonos in 2009 by UBS and Look. In our view, the Service Agreements demonstrate the complete and total entrenchment of UBS management. We cannot defer to the Current Board's purported business judgement in approving the Service Agreements and awarding such exorbitant amounts in these circumstances.

Further, the "restructuring awards" are evidence to us of a systemic conflict of interest between the Boards and management of UBS and Look. Gerald McGoey, the CEO of UBS and Look, sits as a non-independent member of the UBS' Nomination, HR and Compensation Committee (the "**UBS Compensation Committee**") and Look's Compensation and Human Resources Committee (the "**Look Compensation Committee**"). Both UBS and Look report in their January 19, 2010 management information circulars that Gerald McGoey was extensively involved in making recommendations and providing input regarding the setting of compensation and granting of "restructuring awards". Not surprisingly, neither the UBS nor Look directors hired a compensation consultant when approving the "restructuring awards".

The "restructuring awards" put into question the "independence" of all non-management directors of UBS and Look. The fact that the independent members of your Current Board of UBS awarded themselves either \$450,000 or \$465,000 in "restructuring awards" in 2009, we believe, is determinative of their inability to exercise impartial business judgement with respect to executive compensation.

In our opinion, the awards demonstrate that your Current Board has ceased acting in the best interests of UBS shareholders. We further believe that any member of the Current Board that authorized such payments in light of the Company's current financial condition could only have done so in breach of their fiduciary duty to UBS.

2. Poor Track Record of Performance

Current Directors Seize Control in March 2002

Your Current Board, with Gerald McGoey as CEO, seized control of UBS on March 18, 2002. Their stated objective being to "rebuild the value and capitalize on the promise held out by UBS." Indeed, in fiscal 2002, UBS had over \$25 million in revenue, promising technology and engineering targeting an exciting industry sector. As Gerald McGoey put it:

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

“We are excited about the prospects for UBS. This is a company with a very strong platform. It has developed very good relationships with a number of significant clients including the U.S. military and Hughes Electronics Corporation, has demonstrated a very strong engineering capability, boasts an attractive balance sheet and is active in one of the most explosive industries in the world - wireless communications. We intend to harness this platform and take advantage of any other opportunities that will allow us to deliver shareholder value.” - **Press Release March 18, 2002**

On July 5, 2002 UBS acquired Point-to-Point Radio assets from SierraCom, for an aggregate purchase price of \$1.9 million and retained key personnel. In October 2002, UBS announced the acquisition of assets from BroadTel Communications, Inc. As Gerald McGoey put it:

“This is a strategic acquisition for UBS. BroadTel has spent the last three years developing a Point-to-Multipoint broadband wireless access system for next generation networks ... precisely the market we are targeting. Coupled with the recent purchase of assets from SierraCom and the pending partnership with Look Communications, UBS is now better positioned to address the needs of wireless ISPs and telcos.” - **Press Release October 21, 2002**

UBS Does an About-Face and Sells All Operations by October 2003 for only \$2.0 Million

UBS sold all of its engineering and manufacturing business in October 2003 to a new company “owned by a group of former UBS engineers”. UBS received as consideration a three-year secured loan of \$2 million bearing interest at 8%. Under certain circumstances, including in the event of default, UBS could acquire a 66.67% ownership stake in the new company. We cannot find any report by UBS that it ever received any equity interest in the new company. Additionally, UBS stated that it may be entitled to further proceeds upon any re-sale of the new company. The accounting impact of the divestiture was a one-time loss to UBS of approximately \$4.0 million.

In sum, Gerald McGoey achieved \$2.0 million plus 8% interest for UBS’ entire operations and assets (other than its Look shares). As this included the recently acquired SierraCom and BroadTel assets which cost approximately \$2.0 million, in our estimation, he and your Current Board ultimately created zero value from the UBS operations and assets that they seized control of in March 2002.

UBS Holds Out Promise of Investment in Look in 2003

On May 29, 2003, UBS acquired a 29.9% equity interest in Look and, on December 31, 2003, UBS exercised an option to acquire a 51% equity interest in Look. At December 31, 2003, Look had \$48.77 million of revenues and 125,000 subscribers.

“The investment in Look provides an opportunity for the Company (UBS) to apply its experience in the wireless industry to the management of Look’s operations. It is the Company’s intention to focus both financial and human resources on maximizing Look’s potential, which is expected to be of significant benefit for shareholders of both companies. Look is a communications company that has a large customer base and a stream of recurring revenues.” - **October 17, 2003 MD&A**

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactctus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Like UBS before it, under the leadership of Look's current directors and Gerald McGoey, Look is now selling all of its assets and operations after having failed to build a viable business. A Plan of Arrangement and court supervised sale of Look's assets was initiated in January 2009 for this purpose at the urging of Look's Board of Directors and is almost complete, with only a few assets remaining, including Look's tax losses.

Look Fails as a Business and Commences Plan of Arrangement and Sale of Assets in 2009

Despite much promise, Look has turned to asset sales as a means to try to create value. Unfortunately, the asset sales to date have failed to create significant value. Gerald McGoey, as CEO of Look, represented that a Plan of Arrangement and sale of Look's assets was the best way to maximize value for Look shareholders. In the investor presentation made at the special meeting of Look shareholders held on January 14, 2009, Gerald McGoey stated that the:

"Plan of Arrangement is the best way to maximize shareholder value while at the same time offer shareholders the confidence that this would be a fair process...shareholder value will be maximized as a result of this very public, transparent, certain and final sale process."

Moreover, Gerald McGoey set high expectations at the special meeting by highlighting the prices paid for wireless spectrum by Rogers, Bell and TELUS ranging from approximately \$741 to \$999 million. He also reviewed the purchase price paid by new entrants for wireless spectrum, such as Globalive Communications Corp.'s purchase of 10MHz for \$442 million.

Further, at the special meeting, no mention was made of "restructuring awards", "equity cancellation payments" or restructuring costs of any nature nor did Gerald McGoey discuss the existence of circumstances (actual or foreseeable) that could trigger the payment of "restructuring awards" to directors and executive officers of UBS and Look.

We believe that the Plan of Arrangement and subsequent wireless spectrum sale has resulted in shattered shareholder expectations and far lower Look share values. As detailed below, the sale of Look's wireless spectrum was sold for a disappointing price of \$80 million (\$64 million net of a legal settlement) and, to the shock of shareholders, \$22.7 million of the cash generated from the Look wireless spectrum sale has been awarded to executives and directors of UBS and Look as "restructuring awards".

Look's Disappointing Wireless Spectrum Sale

We believe that the sale price received for Look's primary asset, its wireless spectrum, was well below the value received by others for similar wireless spectrum in Canada. We also believe that the sale price fell far short of the expectations set by Gerald McGoey at the January 14, 2009 special meeting of Look shareholders.

On May 5, 2009, Look announced a deal with Inukshuk Wireless Partnership ("Inukshuk") to sell its wireless spectrum (2596 to 2686 MHz and 2689 to 2690 MHz inclusive) in Ontario and Quebec and broadcast license for gross proceeds of \$80 million (\$64 million net of a legal settlement with Bell Canada, one of Inukshuk's owners). We estimate that this sale price equals approximately \$0.07 per MHz/POP (based on the quantum of spectrum sold, population covered by the spectrum and the sale price) and believe that it represents a new low in Canada for the sale of mobile wireless spectrum. Less than a year earlier, Industry Canada achieved an average value of \$1.55 per MHz/POP in its auction of

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactctus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

wireless spectrum in the AWS band (1.7 and 2.1 GHz), and it should be noted that the highest regional values were achieved in Ontario and Quebec. About a year after the Look deal with Inukshuk, Craig Wireless Systems Ltd. announced a deal to sell its 2.5 GHz wireless spectrum in western Canada to Inukshuk. This wireless spectrum was virtually identical to the wireless spectrum that Look had owned, except that it covered less than a third of the number of people. As a result, we estimate (based on the quantum of the spectrum sold, population covered by this spectrum and sale price), that Craig Wireless achieved an approximate valuation of \$0.24 per MHz/POP. If Look had achieved the same valuation as Craig Wireless, then Look would have received gross proceeds of approximately \$271 million from the sale of its spectrum.

Regardless of the excuses that management might put forward for the disappointing wireless spectrum sale proceeds, the facts remain that:

- The process did not generate superior value for Look or UBS shareholders.
- The current directors and executives have been in control of Look through times when record prices were achieved for the sale of comparable wireless spectrum assets.
- Another small wireless company recently sold comparable wireless spectrum for a much higher relative value subsequent to May 5, 2009.

Look's Failure to Monetize \$367 Million of Tax Losses

UBS has thus far failed to create any value from the significant tax losses within either UBS and Look. The principal tax losses are held by Look and are stated in the unaudited interim financial statements for the period ended February 28, 2010 to be approximately \$367 million of non-capital income tax losses. Approximately, \$184 million of those tax losses are set to expire on December 31, 2010.

The monetization process for these tax losses has been in effect for well over a year with no results. In recent years, we have seen other companies, such as Ballard Power, monetize tax losses at attractive valuations, so we are left wondering if the current regime at UBS and Look is doing all that it can to extract value from this asset before it expires. UBS and Look have not disclosed any significant details of their actions and negotiations with regards to the tax losses, so we can only speculate as to why no transactions have been entered into to date.

We believe that it is possible that a sale of the entire company might be necessary to monetize the tax losses at Look. We are concerned that the change-of-control provisions in the Service Agreements and in the management service agreement ("**Management Service Agreement**") between UBS and Look could be discouraging buyers of Look and/or UBS in the fear that they would be forced to pay millions of dollars in change-of-control payments.

We do not discount the possibility that the tax losses may not have any real commercial value and may be, for all practical purposes, unsaleable. In this scenario, the existing regime might not be at fault in failing to monetize the tax losses, but they would be at fault for leading investors to believe that the tax losses had material value and that a *bona fide* sale process is necessary. In any of these or other possible scenarios, the bottom line remains that the New Board is needed to be elected to investigate the possibility of monetizing Look's tax losses assets before they expire and to report to shareholders on the process.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

3. **Failure to Realize Significant Value by Redeeming \$3.0 Million of Look Debentures for Cash**

On May 11, 2010, your Current Board was presented with an opportunity to create millions of dollars in value by converting an aggregate principal amount of \$3.0 million of Look debentures (the “**Debentures**”) owned by UBS into 40 million Look shares (comprised of 20 million multiple voting shares and 20 million subordinate voting shares) at \$0.075 per principal amount of the Debentures. The closing price for Look multiple voting shares and subordinate voting shares on May 11, 2010 was \$0.17 and \$0.14, respectively. Accordingly, the Debentures were well “in-the-money” and the rational economic response would be to convert them into Look shares.

Your Current Board and management elected to receive cash instead, potentially costing UBS millions of dollars. Your Current Board and UBS management chose not to:

- Convert the Debentures into Look shares and sell them in the market for conceivably up to \$6.2 million based on the closing prices for Look shares on May 11, 2010, representing up to a \$3.2 million premium over the \$3.0 million of redemption proceeds received.
- Sell the Debentures in the market at a premium to the aggregate principal amount of the Debentures given that the \$0.075 conversion price was “in-the-money” when compared to the closing prices for Look shares on May 11, 2010.
- Convert the Debentures into 40 million Look shares and hold them for a final distribution of Look’s cash to shareholders which we believe should have provided an ultimate distribution of significantly more than the \$3.0 million of redemption proceeds received.

We cannot understand why a company with a market capitalization of only \$8.2 million would forego such a significant economic opportunity. We are further dumbfounded by the fact that on April 23, 2010 and on May 3, 2010, UBS announced its intention to use all reasonable efforts to convert such portion of its Debentures so as to ensure that it held no more than 49% ownership of Look on a fully-diluted basis. Based on this, UBS would have converted the majority of its Debentures into Look shares. However, only after the conversion deadline passed, UBS announced that it would not convert its Debentures into Look shares.

UBS shareholders must ask why your Current Board changed its mind:

- Was it to offset or fund the egregious \$5,245,000 in “restructuring awards” awarded by UBS to its own directors and executive officers?
- Was it to pay the costs of a looming proxy contest?
- Was it to pay golden parachutes, if triggered?

No business rationale has been provided. In fact, the Financial Post contacted UBS and the response was simply “the circumstances changed”. We believe that this action represents deplorable business judgment and suggests serious conflicts of interest at your Current Board.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

4. Poor Corporate Governance Practices

Abandonment of SARs Plan and Stock Option Plan for “Restructuring Awards”

UBS has consistently stated over the years that it has two incentive compensation plans both of which are directly linked to share price, namely the Share Appreciation Rights Plan (“SARs Plan”) and Stock Option Plan. Your Current Board of UBS abandoned these Plans which tie performance to objective criteria, such as share price, for a discretionary bonus scheme of \$22.7 million of “restructuring awards” evidently based on highly subjective and arbitrary criteria such as the relinquishment of SARs units, the absence of pension benefits and the limitations on executives to trade their stock.

One of the “rationales” for the “restructuring awards” was that directors and executive officers relinquished all rights to their SARs units in UBS and Look. The SARs are a form of cash incentive compensation with payments linked directly to share price appreciation above a strike price. Using publicly available disclosure, we estimate that the Look and UBS SARs units would have resulted in payments of approximately \$2.85 million at Look and \$480,000 at UBS at the close of business on Friday May 29, 2009 (the “restructuring awards” were granted effective May 31, 2009, in part, to replace the SARs units). This estimated \$3.33 million would have been in addition to annual salaries and is calculated using the difference between the SARs units’ various strike prices and the closing share price of Look and UBS on Friday May 29, 2009. Apparently, an estimated \$3.33 million of cash bonus compensation was not enough for the management and the current directors and so the SARs units were fully relinquished and, in their place, “restructuring awards” of \$22.7 million were awarded.

No True Independent Directors on the Boards of UBS and Look

UBS’ “independent” directors awarded themselves an astounding bonus in 2009 of either \$450,000 or \$465,000. Similarly, the Look “independent” directors awarded themselves \$195,367 each. Gerald McGoey, the CEO of UBS and Look, sits on the UBS Compensation Committee and Look Compensation Committee. Accordingly, neither committee is fully independent nor is the UBS Compensation Committee majority independent. Both UBS and Look report in their January 19, 2010 management information circulars that Gerald McGoey was extensively involved in making recommendations and providing input regarding the setting of compensation and granting of “restructuring awards”. Not surprisingly, neither the UBS nor Look directors hired a compensation consultant when granting the “restructuring awards”.

We do not believe that your UBS directors can be considered “independent” under any legal or common sense definition of the term. In accepting these huge awards, these so-called independent Board members have, in our view, completely aligned themselves with the current management of Look and UBS. We believe these Boards are now entrenched and cannot be expected to act independently.

Payments Contrary to the Management Services Agreement?

Why were Alex Dolgonos and Gerald McGoey paid “restructuring awards” directly by Look? In May 2004, UBS and Look entered into the Management Services Agreement pursuant to which UBS provides Look with a wide range of services to maximize Look’s full commercial potential, including the services of Gerald McGoey as CEO and Alex Dolgonos as a technology consultant. They were paid good money for what was a dismal result.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

UBS provides these executives and additional services to Look for an annual fee of \$2.4 million. The Management Services Agreement expressly provides that Look may, from time to time, recognize the performance of UBS in the form of additional cash bonus payments.

Nowhere in the Management Services Agreement is there reference to individuals serving under the Management Services Agreement receiving direct compensation payments from Look. In fact, Look's public disclosure has been very explicit in stating that Gerald McGoey "does not receive direct compensation from Look" and, in fact, we believe that he never did before May 31, 2009 nor did Alex Dolgonos.

Given the existence of the Management Services Agreement, why was \$9.5 million of "restructuring awards" paid directly to Gerald McGoey and Alex Dolgonos by Look? If this \$9.5 million was fairly and properly owing for duties performed by these executives serving Look pursuant to the terms of the Management Services Agreement, was this payment not properly payable to UBS where it would accrue to shareholders and not to Messrs. McGoey and Dolgonos? Did UBS' independent directors consider this? Did they seek legal advice on this?

5. Inadequate Public Disclosure

Inadequate Disclosure About 2009 Restructuring Awards

Neither UBS nor Look disclosed the intention to pay the aggregate \$22.7 million in "restructuring awards" to their directors and executive officers prior to their grant. UBS and Look had ample opportunities, as early as January 2009, to disclose its intention to pay such "restructuring awards" to their respective shareholders, including before Look's Plan of Arrangement was approved.

No disclosure was made about the "restructuring awards" in the Plan of Arrangement materials and proxy circular mailed to Look shareholders for the January 14, 2009 special meeting of Look shareholders. These materials specifically state that no informed person (including a director or executive officer) had any material interest in transactions that would occur under the Plan of Arrangement. Yet, the circumstances that UBS and Look claim gave rise to the \$22.7 million payment of "restructuring awards" (as disclosed in their respective management information circulars each dated January 19, 2010) would have clearly been in existence and/or reasonably foreseeable at the time of the January 14, 2009 special meeting when the Look Plan of Arrangement was approved. The so-called circumstances include the fact that there was an absence of pension plans, an inability of executives to exercise options and trade in shares, no salary increases in 2009, the requirement to relinquish SARs and stock options and the fact that the asset sale may not be completed for \$80 million. Accordingly, we fail to understand why your UBS Board and the Look Board did not disclose the "restructuring awards" at this time.

At the February 25, 2009 Look shareholder meeting, no disclosure was made to adjust the liability Look had accrued in respect of the SARs or any other compensation plan. At that time, the liability disclosed was approximately \$2.5 million. Look's CFO, Jason Redman, reviewed in detail the current liabilities of Look at this meeting and made no comment about contingent "restructuring awards".

Further, in our opinion the quantum of the "restructuring awards" was clearly material to both UBS and Look and, at a minimum, should have been disseminated by press release at the time of the approval of the grant. Despite this materiality, the disclosure was at first cryptic and vague. To our knowledge, the first reference to the "restructuring awards" was to the "human resource restructuring charges" of UBS found in UBS' interim financial statements and MD&A filed on July 21, 2009.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Disclosure of the amount of accrued contingent payments to Gerald McGoey, Alex Dolgonos, your Current Board and other UBS management was reported in the annual financial statements and MD&A filed on December 4, 2009. However, the details of the “restructuring awards” and the rationale for such awards was not fully disclosed finally until the filing of the UBS management information circular dated January 19, 2010. We believe that your Current Board has, at best, failed to be transparent (or, at worst, has tried to delay disclosure), about its decision to award the “restructuring awards”. This sort of creeping disclosure of material information is deplorable as well as harmful to investors.

THE CONCERNED SHAREHOLDERS RESPOND TO YOUR CURRENT BOARD’S ALLEGATIONS

In the management information circular dated May 30, 2010 (the “**UBS Management Circular**”), your Current Board makes a number of incredulous claims why your Current Board should be re-elected. We believe that many of these claims are more examples of your Current Board’s high-handed approach to shareholders while others, in our opinion, are without merit. So we are using this opportunity to respond to your Current Board’s “allegations” against us.

1. A New Board Could Trigger \$15.8 Million in Golden Parachutes!

In a shocking revelation, your Current Board decided to disclose in the UBS Management Circular, for the first time, the details and quantum of certain payment provisions in the Service Agreements with Gerald McGoey and Alex Dolgonos. In particular, there are “Company Default Provisions” in Gerald McGoey’s Service Agreement that allow him to terminate the Agreement if, among other things, he is not elected to the Board or retained as CEO. Apparently, the Company Default Provisions have been in force at the time of every annual meeting since 2006 despite the absence of disclosure. Only now are we told that if Mr. McGoey is not elected as a director at the Meeting that he will be entitled to a \$8.6 million payment as a result of such a “Company Default”. This is in addition to the \$8.0 million of “restructuring awards” already awarded to him by the Current Board! Further, following a change-of-control of UBS (which includes his termination), Alex Dolgonos is entitled to a \$7.2 million payment – in addition to the \$5.9 million in “restructuring awards” already awarded to him by the Current Board – if there is a change in the business relationship. Simply put, we believe that the Service Agreements represent the attempt to entrench management and, in our view, is evidence that your Current Board does not believe in shareholder democracy. The failure to disclose the quantum and details of golden parachutes of this magnitude until now is of great concern to us.

We are not persuaded by your Current Board’s claims that electing a New Board will provide a legitimate basis for actually paying any of the change-of-control payments to Gerald McGoey and Alex Dolgonos. Our legal counsel has requested copies of the Service Agreements to review the change-of-control and other termination provisions. As a result of our requests for disclosure, UBS filed the Service Agreements on SEDAR on the date hereof, confirming, what we expected, that these are material contracts that ought to have been previously publicly filed. We continue to review these agreements and invite shareholders to do the same. In the meantime, our legal counsel has put each of the directors of the Current Board on notice as follows:

... the Service Agreements and any termination payments purporting to be made thereunder which are triggered by the results of a vote of the shareholders at a duly called and properly held meeting, would, in our view, be improper payments and the receipt of such payments would be in breach of the fiduciary duties owed by the recipients to UBS. Further,

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

any advance arrangements or commitments to pay these funds will give rise to liability on the part of the directors. Moreover, any action taken by others within UBS, including members of the Board, to aid or facilitate in the making of such payments, would be undertaken knowing that such actions were to aid, assist and abet improper payments. Any persons providing such knowing assistance will be pursued for recovery of the payments.

We are strongly of the view that if a member of the Current Board, including an independent director, approves such a payment, such individual would expose himself to significant personal liability at the hands of UBS' Canadian, US and international shareholders, as well as governing regulatory authorities.

These golden parachutes are another reason why you need the New Board to fight for your right to receive value from UBS! The New Board will act with all prudence in reviewing the Service Agreements and searching for a just resolution for all UBS shareholders.

2. *Your Current Board Has Maximized Value for Shareholders!*

We disagree! Your Current Board has presided over an 83% drop in the price of UBS common shares since taking power. We estimate that UBS sold most of its operations and assets in 2003 for nearly zero value. The investment in Look has been a failure, in our opinion, with Look ending up a failed business and entering into a disappointing sale of its principal asset – the wireless spectrum. See “*How Your Current Board Has Failed You – 2. Poor Track Record of Performance*”.

Your Current Board alleges that Look's 2010 Plan of Arrangement (“**2010 POA**”) was abandoned as a result of the actions of certain minority Look shareholders. The Concerned Shareholders believe that the 2010 POA was a transparent attempt to insulate Look's Board and management from the likelihood of shareholder lawsuits resulting from Look's decision to pay approximately \$17.5 million of “restructuring awards”. The 2010 POA contemplated releases that would bar claims against Look's directors for the repayment of the “restructuring awards”. Following the announcement of the 2010 POA, our legal counsel conveyed to Look's Board our concerns, requested disclosure of certain documents and sought repayment of the “restructuring awards” to Look. We had every intention of negotiating the terms of our support for the 2010 POA vote, provided that there was a trade-off or compromise that would accrue a reasonable economic benefit to Look shareholders, including UBS. However, before any negotiation could take place, Look announced, without prior notice or warning, that it had abandoned the 2010 POA.

3. *Your Current Board Has Secured Cash Flow for UBS Through Services Provided to Look!*

Amazingly, your Current Board wants to be congratulated for securing cash flow from the Management Services Agreement with LOOK. The reality is that the Current Board has completely strained UBS' cash flow and financial condition with dubious awards and contractual commitments. Shareholders need to ask themselves, how did your Current Board improve UBS' financial condition when it:

- agreed to pay \$5.25 million in “restructuring awards” in 2009?

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

- chose not to realize on a possible \$3+ million economic benefit by redeeming the Debentures for cash rather than Look shares?
- approved the Service Agreements which they claim might pay out another \$15.8 million in change-of-control/termination payments?

4. *Your Current Board was Recently Elected!*

True. However, your Current Board created a state of facts that has forced us to call a special meeting within only a few months after the February 24, 2010 meeting. In particular, we were left with no alternative as a result of the Current Board's failure to fully and plainly disclose the details of "restructuring awards" until the date it filed the January 19, 2010 management information circular. The February 24, 2010 shareholder meeting was the first opportunity for shareholders to ask management and your Current Board to explain and justify the \$22.7 million of "restructuring awards". It was partly a result of the bombastic responses to the shareholder questions by Gerald McGoeys that the Concerned Shareholders concluded that a shareholder group needed to be formed to requisition a meeting and replace the Current Board. Had your Current Board disclosed the "restructuring awards" at the time when they were approved, as your Current Board was required to do, shareholders such as ourselves may have been in a position to replace your Current Board at the last meeting.

5. *If the "Restructuring Awards" are Challenged, Expensive and Protracted Litigation Will Delay and Reduce the Amount of Look's Available Cash!*

We continue to be amazed at how high-handed your Current Board is towards its shareholders. Your Current Board is warning shareholders that if they challenge the \$22.7 million of "restructuring awards", there will likely be expensive and protracted litigation involving UBS and Look which will delay the payout of cash by Look. This attitude towards shareholders is why we need a New Board at UBS! A New Board will be free from the conflicts of interest that will allow it to investigate, review and assess the validity of the payment of the so-called "restructuring awards".

6. *The Concerned Shareholders Seek Control of UBS for No Consideration or Payment to UBS Shareholders!*

Not true. The Concerned Shareholders are a mostly a grass roots collection of individuals with modest ownership in UBS. There is no current intention to acquire control of UBS by the Concerned Shareholders.

7. *The Concerned Shareholders Have Not Disclosed a Business Plan for UBS!*

The action plan for the New Board is disclosed herein under the heading "*The New Board's Action Plan For UBS*". Unlike your Current Board, the New Board intends to listen to shareholders. To that end, the New Board intends to announce a town hall meeting to explain their action plan and receive feedback from shareholders prior to the Meeting.

8. *Strong and Experienced Board of Directors!*

We are not impressed with the Current Board's "strength and experience" as board members, including their corporate governance practices. We believe that there has been systemic conflicts of

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

interest at the Boards of UBS and Look and ongoing and material disclosure omissions by the Current Board.

The New Board has the right mix of industry, finance and legal experience to serve UBS shareholders well and without conflict of interest.

9. *The Concerned Shareholders' Proposal May Result in the Disruption of Look!*

UBS has three remaining employees and Look is being wound-up by its current management. There is no reason to think that any changes initiated by the New Board would have any greater "disruption" on such employees given the state of these companies.

10. *The Concerned Shareholders Have Not Acted in a Transparent Manner!*

We disagree. Details of the Concerned Shareholders and the Concerned Shareholders' Nominees are included in this Circular. The Concerned Shareholders' Nominees want to hear from you! The New Board intends to announce a town hall meeting to explain their action plan and receive feedback from shareholders prior to the Meeting.

THE NEW BOARD'S ACTION PLAN FOR UBS

At the UBS shareholder meeting held on February 24, 2010, Gerald McGoey unequivocally stated that there is **no** intention by UBS' current management to reduce management salaries or to distribute cash when received from Look to UBS shareholders. *To the contrary, he advised the meeting that the plan is to seek new options for UBS and that he, as CEO, will continue to be paid \$570,000 a year and Alex Dolgonos, as Chief Technology Consultant, will continue to be paid \$475,000 a year.*

We strongly believe that UBS needs to take a new course of action and only the New Board will be in a position to implement the changes needed for the benefit of UBS shareholders.

The UBS Management Circular is critical that the Concerned Shareholders have no business plan. To the contrary, the business plan is simple. UBS has two principal assets, being its 39.2% economic interest (or 37.6% voting interest) in Look and its remaining cash. The New Board's general priorities will be to (1) conserve cash and recover, where possible, expenses and payments made by UBS under the Current Board and management, (2) maximize the value of UBS' investment in Look, and (3) wind-up and distribute UBS' assets to UBS shareholders.

The action plan for the New Board in more details is as follows:

Initiate Fundamental Changes at UBS

The New Board will:

1. Pursue Recovery of the "Restructuring Awards" Paid by UBS

The New Board will take aggressive action in pursuing the repayment of the \$5.25 million of "restructuring awards" awarded by UBS in 2009 to UBS directors and executive officers, **to the extent that these awards have been paid and are not voluntarily returned by such individuals**. The New Board will consider whether these awards were paid by the members of

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

the Current Board in breach of their fiduciary duties, not in good faith, without merit, without any legal basis, negligently and, possibly, in whole or in part, unlawfully. The New Board will ask the members of the Current Board to follow the lead of Peter Minaki who resigned as a director of UBS and confirmed to the Financial Post that he will not collect the \$465,000 “restructuring award” awarded to him.

2. Minimize Expenses Generally at UBS

The New Board will review all management expenses and compensation and, if warranted, take any necessary course of action to recover unlawfully paid expenses. In the meantime, the New Board will seek to minimize expenses and conserve cash. We have already taken steps in UBS’ best interests, including by putting the Current Board on notice that any payments of “restructuring awards” or any termination or change-of-control payments to Gerald McGoe and Alex Dolgonos are considered to be in breach of the Board’s fiduciary duties and contrary to law.

3. Reset Board Compensation

The New Board will ensure that future board compensation will be far more modest and commensurate with a small cap listed company with no potential for cash awards or cash bonuses for Board members.

4. Carefully Review Existing Service Agreements entered into by UBS

The New Board will carefully review the Management Service Agreement with Look and the Service Agreements with Gerald McGoe and Alex Dolgonos. A careful review will be undertaken to assess what, if any, value has been realized by UBS in exchange for the rich payment under these contracts. The New Board will assess whether there has been any breach of performance, acting in bad faith, undisclosed conflicts, and other breaches under these contracts and take all appropriate action that would be in the best interests of UBS shareholders.

5. Distribute Cash and Wind-up of UBS

The New Board seeks to return cash to UBS shareholders and commence UBS’ wind-up. The New Board will seek to distribute remaining cash to UBS shareholders on a timely basis, in all likelihood requiring several distributions. It may be that an attractive exit for UBS shareholders is a sale of the entire company. A final wind-up and distribution will take a more detailed assessment and understanding of the facts, including if it is determined to be in the shareholders’ best interest to pursue recoveries and possibly other claims for damages prior to UBS’ wind-up.

Oversee and Pursue Fundamental Changes at Look

The New Board of UBS will make it a priority to oversee and pursue fundamental changes at Look in order to complete its mandate of maximizing the value of UBS’ investment in Look for the benefit of UBS shareholders.

The New Board will:

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

6. Change the Board of Directors of Look

The New Board will use UBS' 37.6% voting interest in Look to vote for a change of the Board of Directors of Look. The New Board's preferred approach will be to ask all directors of Look to resign and rotate off the Board in conjunction with the appointment of the New Board's nominees to avoid the otherwise wasteful costs of calling a special meeting to replace them. If such directors are unwilling to resign, or if such approach is determined to be otherwise impractical, the New Board of UBS will call a shareholder meeting of Look to replace Look's Board of Directors. Alternatively, if a meeting is requisitioned by other Look shareholders the New Board will work with them to ensure a strong slate of new Look directors.

7. Actively Pursue Monetization of Look's Tax Losses

It is important that Look aggressively pursue the sale of its \$367 million of tax losses because approximately \$184 million of such tax losses expire at the end of 2010. The New Board of UBS will apply pressure and oversight on Look to pursue the monetization of such tax losses in a transparent manner.

8. Hold Look's Directors and Officers Accountable

The New Board of UBS will apply meaningful oversight on Look's directors and officers to ensure that they act diligently and in a timely manner in realizing on all the remaining assets of Look. The New Board of UBS will act to hold Look's directors and officers accountable for preserving and protecting Look's cash as constructive trustees for Look's shareholders, including UBS.

9. Pursue Recovery of the "Restructuring Awards" Paid by Look

The New Board of UBS will take aggressive action in pursuing the repayment of the \$17.53 million of "restructuring awards" paid by Look in 2009 to Look's directors and executive officers, **to the extent that these awards have been paid and are not voluntarily returned by such individuals.** The New Board will consider whether such payments should have been properly paid to UBS pursuant to the Management Service Agreement with UBS. The New Board will also consider whether these "restructuring awards" were paid in breach of the directors' fiduciary duties, not in good faith, without merit, without any legal basis, negligently and, possibly, in whole or in part, unlawfully.

10. Carefully Review the Acts of Look's Board and Management

The New Board of UBS will review the implications of what we regard as inadequate, incomplete, materially unreliable and often inconsistent disclosure in respect of the January 2009 Look Plan of Arrangement, the payment of subsequent "restructuring awards" and the since abandoned May 2010 Look Plan of Arrangement.

11. Distribute Cash and Complete the Final Wind-up of Look

The New Board of UBS will actively pursue and provide oversight of Look's final wind-up and distribution of cash to Look shareholders, including UBS, having regard to UBS' best interests as

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

a Look shareholder, including the need for UBS and Look to pursue recoveries and possibly other claims for damages prior to the wind-up of Look.

MATTERS TO BE ACTED ON

1. Removal of Incumbent Directors as Directors of UBS

The Current Board of UBS is comprised of the following three Incumbent Directors: Gerald McGoey, Douglas Reeson and Louis Mitrovitch. At the Meeting, shareholders will be asked to consider a resolution to remove the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch) as directors of UBS. In order for such resolution to be passed, it must be approved by a simple majority of the votes cast by UBS shareholders in person or by proxy at the Meeting on such resolution.

The Concerned Shareholders recommend that the shareholders of UBS vote FOR the removal of the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch), as directors of UBS. Unless otherwise directed, the individuals named in the enclosed YELLOW form of proxy intend to cast the votes represented by such proxy FOR the foregoing resolution.

2. Election of Concerned Shareholders' Nominees as Directors of UBS

The Concerned Shareholders propose to nominate the individuals set out below for election at the Meeting as directors of UBS. Each of these nominees, if elected, will hold office until the close of the next annual meeting of shareholders of UBS or until his successor is elected or appointed, unless his office is earlier vacated. The following table contains certain information concerning the Concerned Shareholders' Nominees, including their location of residence, their principal occupation or employment during the last five years and the number of UBS common shares that each beneficially owns, controls or directs. Unless otherwise noted, the current occupation of each the Concerned Shareholders' Nominees has been their occupation for the past five years.

Name of Nominee and City of Residence	Principal Occupation for Past Five Years	Number of UBS Common Shares Beneficially Owned, Controlled, or Directed ¹
Robert Ulicki ² Toronto, ON	President, Clareste Wealth Management Inc.	1,233,000
Grant McCutcheon ² Toronto, ON	Former Principal, Lawrence & Company Inc.	107,000
Henry Eaton ² Toronto, ON	Principal, NPV Associates	48,000

Notes:

1. The information as to shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominees.
2. Messrs. Ulicki, Eaton and McCutcheon shall each sit on the Company's Audit Committee and Nomination, HR and Compensation Committee.

Further background information with respect to these nominees is set forth below:

Robert Ulicki. Mr. Ulicki has held numerous positions of influence and responsibility in the financial services industry during the past 25 years. In 1986, Mr. Ulicki started his career at Canadian

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Bond Rating Service, where he established a comprehensive understanding of credit analysis. He successfully identified numerous companies prior to them experiencing a significant deterioration in credit metrics. From 1992 to 1999, Mr. Ulicki worked at BMO Nesbitt Burns, where he co-managed a leveraged proprietary investment portfolio. His efforts were primarily focused on identifying securities of highly levered or distressed companies that offered the best risk/reward trade-off. He successfully negotiated the final creditor settlement of Canadian Insurance Group Limited. During 2000-2001, Mr. Ulicki left the financial services industry and co-founded FirstMove, an e-commerce company that utilized web-based architecture to distribute investment research on a real-time basis. Since 2004, Mr. Ulicki has been President of Clareste Wealth Management Inc., a portfolio manager. He currently manages a pooled fund, Clareste L.P., as well as private client portfolios. His investment focus is value situations, capital arbitrage and restructurings. He participated in the debt restructuring of Stelco and Saskatchewan Wheat Pool and was a member of Air Canada's bondholders committee. In addition, he was nominated as a board member of Rural Cellular Corporation to represent the interests of Senior Preferred Shareholders. Mr. Ulicki has a Bachelor of Commerce degree from McGill University and holds a Chartered Financial Analyst designation.

James Grant McCutcheon. Mr. McCutcheon has over twenty years of experience in corporate/securities law and capital markets having trained and worked as a lawyer, as well as having been a founding partner, director and senior executive of Lawrence & Company Inc. a merchant bank and family of investment management companies active in private equity, venture capital, and regulated investment funds from 1995 to 2009. He has more than 14 years of experience and resultant understanding of all aspects of investment management operations in Ontario, including venture capital, private equity and public markets. This has included serving on numerous public and private company boards, audit and compensation committees, working closely with legal advisors and the regulatory framework for public companies. Mr. McCutcheon has a strong and practical working knowledge of corporate governance and securities regulatory regimes gained through direct participation as a director and in the design of public company governance regimes as well as compliance regimes for regulated investment management companies. Mr. McCutcheon practiced corporate and securities law in Toronto with the predecessor of Fasken Martineau DuMoulin LLP, a major Canadian law firm, from 1989 to 1992 and has also worked in the securities and trust industries. Mr. McCutcheon received his Master of Business Administration from the American Graduate School of International Business (Thunderbird), Phoenix, AZ. Mr. McCutcheon is also a Director of the Toronto Police Services Pro Action Cops & Kids Program.

Henry Eaton. Mr. Eaton has been a principal of NPV Associates, a Toronto based private equity and consulting company since 2001. His experience in corporate matters in the technology sector is extensive, including assisting in the restructuring and subsequent sale of MGI Software Corp. He has acted as an advisor to Canadian based technology funds, taking an active role with investee companies in addressing their challenges and need for reorganization. He has sat on the boards of Momentum Advanced Solutions Inc. (TSX) and My Thumb Interactive and served on the audit and compensation committees of both organizations. From 1991 to 2001, Mr. Eaton worked for CTV Inc., a large Canadian Media company, including as a senior officer responsible for all new media related businesses and investments, including managing the relationship with Look Communications. He also worked as an Associate at Gordon & Young, the real estate division of Gordon Capital Corporation, a Canadian based Investment Bank, from 1988 to 1994. He received his Master of Business Administration in 1988 from the University of Western Ontario's Ivey Business School.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

None of the Concerned Shareholders' Nominees has been or is currently a director of UBS nor held any other position or office with UBS or any of its affiliates. Each of the Concerned Shareholders' Nominees is a resident Canadian.

Each of the Concerned Shareholders' Nominees has consented to being named as a nominee in this Circular. The Concerned Shareholders do not expect that any of the Concerned Shareholders' Nominees will be unable to stand for election to the Board of Directors of UBS or to serve as a director if elected. In the event that a vacancy in the slate of the Concerned Shareholders' Nominees should occur, the Concerned Shareholders may appoint a substitute candidate selected by them and reserve the right to vote for another nominee(s) at their discretion.

Our representatives named in the enclosed YELLOW form of proxy intend to cast the votes represented by such proxy FOR the election of the above-noted nominees, unless you direct that the shares represented thereby be withheld from voting.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Concerned Shareholders, none of the Concerned Shareholders' Nominees (or a personal holding company of such person) (a) is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; (b) is or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director; (c) is or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (i) was subject to a cease trade order or similar order or an order that denied an issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order or similar order or an order that denied an issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (d) is or has been in the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (e) has in the last ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

CONTRACTS OR ARRANGEMENTS IN CONNECTION WITH UBS

Each of the Concerned Shareholders and Concerned Shareholder's Nominees intends to vote FOR the removal of the Incumbent Directors and FOR the election of the Concerned Shareholders' Nominees. Other than the foregoing, to the knowledge of the Concerned Shareholders, none of the Concerned Shareholders (including any directors or officers thereof), the Concerned Shareholders' Nominees nor their respective associates or affiliates (a) is or was within the preceding year a party to a

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

contract, arrangement or understanding with any person in respect of securities of UBS, including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies; or (b) has any contract, arrangement or understanding with another person with respect to appointment as a director or future employment by UBS or any of its affiliates, or future transactions to which UBS or any of its affiliates will or may be a party.

INTERESTS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Concerned Shareholders, the only matters to be acted upon at the Meeting are removing the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch) and electing the Concerned Shareholders' Nominees. None of the Concerned Shareholders (including any directors or officers thereof), the Concerned Shareholders' Nominees nor any of their respective associates or affiliates has any material interest in the matters to be acted upon at the Meeting, other than the removal of the Incumbent Directors and the election of the Concerned Shareholders' Nominees.

INTEREST IN MATERIAL TRANSACTIONS OF UBS

To the knowledge of the Concerned Shareholders, none of the Concerned Shareholders (including any directors or officers thereof) and the Concerned Shareholders' Nominees nor their respective associates or affiliates has had a material interest, direct or indirect, in any transaction since the beginning of UBS' last completed financial year or in any proposed transaction that has materially affected or will materially affect UBS or any of its affiliates.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

GENERAL PROXY INFORMATION

This Circular is furnished by the Concerned Shareholders in connection with the solicitation by them and on their behalf of proxies for use at the Meeting to be held at 8250 Lawson Road, Milton, Ontario L9T 5C6 on July 5, 2010 at 9:00 a.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof.

Proxies may be solicited by mail, telephone, fax, e-mail or other electronic means and in person, as well as by newspaper or other media advertising. Kingsdale Shareholder Services Inc. (“**Kingsdale**”) has been engaged to assist the Concerned Shareholders in soliciting proxies. For their proxy solicitation and information agent services, Kingsdale will receive a fee of approximately \$60,000. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne by the Concerned Shareholders. However, the Concerned Shareholders intend to seek reimbursement from UBS of its out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

Record Date and Voting Shares

The record date for the Meeting is May 19, 2010 (the “**Record Date**”). Each shareholder is entitled to one vote for each UBS common share registered in his, or her or its name as of the close of business on the Record Date. According to the information provided to the Concerned Shareholders by the registrar and transfer agent of UBS, as at the Record Date, 102,747,854 UBS common shares were issued and outstanding.

Appointment and Revocation of Proxies

The Concerned Shareholders’ representatives named as proxy holders in the enclosed **YELLOW** form of proxy are Robert Ulicki and Henry Eaton. A later dated form of proxy revokes any and all prior proxies given by you in connection with the Meeting.

Shareholders should carefully complete and sign their YELLOW proxies in accordance with the instructions contained in this Circular and on the YELLOW proxy in order to ensure that their YELLOW proxies can be used at the Meeting. Completed and executed YELLOW proxies should be returned in accordance with the instructions on the YELLOW form of proxy.

IN ORDER TO BE VOTED AT THE SPECIAL MEETING, YOUR YELLOW PROXY MUST BE RETURNED PRIOR TO 5:00 P.M. (TORONTO TIME) ON JUNE 29, 2010. HOWEVER, IF YOU CANNOT MEET THIS DEADLINE, WE RECOMMEND THAT YOU FAX YOUR YELLOW PROXY TO KINGSDALE AT 1-866-545-5580/416-867-2271 IN ANY EVENT. FOR ASSISTANCE, PLEASE CALL KINGSDALE SHAREHOLDER SERVICES INC. AT 1-866-879-7650.

If you have already given a proxy (including a management form of proxy), you have the right to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by that proxy, in accordance with Section 110(4) of the *Business Corporations Act* (Ontario). You may do

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactctus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

so: (a) by depositing a properly executed instrument in writing revoking the proxy executed by you (or by an attorney who is authorized by a document that is signed in writing or by electronic signature) or by transmitting, by telephonic or electronic means, a revocation that is properly executed by electronic signature (i) at the registered office of UBS, 8250 Lawson Road, Milton, Ontario L9T 5C6, at any time up to and including the business day immediately preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

**USE ONLY THE ENCLOSED YELLOW FORM OF PROXY TO VOTE
YOUR SHARES FOR THE REMOVAL OF THE INCUMBENT DIRECTORS AND FOR
THE ELECTION OF THE CONCERNED SHAREHOLDERS' NOMINEES.**

**PLEASE DISCARD ANY PROXY YOU MAY RECEIVE
FROM THE MANAGEMENT OF UBS.**

**FOR ASSISTANCE, PLEASE CALL:
KINGSDALE SHAREHOLDER SERVICES INC.
TOLL-FREE AT 1- 866-879-7650**

Exercise of Discretion

The UBS common shares represented by the enclosed YELLOW form of proxy will be voted for, against or withheld from voting, as applicable, with respect to the UBS common shares represented thereby in accordance with your instructions as indicated on the YELLOW form of proxy and, if you specify a choice with respect to any matter to be acted upon, your UBS common shares will be voted accordingly, including on any ballot that may be called for at the Meeting or any adjournment(s) or postponement(s) thereof.

In the absence of such specification, UBS common shares represented by the enclosed YELLOW form of proxy will be voted FOR removing the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch), as directors of UBS and FOR the election of the Concerned Shareholders' Nominees as directors of UBS. The person appointed under the YELLOW form of proxy is conferred with discretionary authority (which they will exercise in accordance with their best judgment) with respect to amendments or variations of those matters specified in the YELLOW form of proxy, including any amendments or variations to the foregoing matters by management or other shareholders, and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. The Concerned Shareholders are not currently aware of any such amendment, variation or other matters to be brought before the Meeting.

Registered UBS Shareholders

If you are a registered shareholder of UBS, meaning your UBS common shares are held by you directly and not by your broker or other intermediary, you are a "registered shareholder." You should follow the procedures set out in the enclosed YELLOW form of proxy and as set out below. Any later dated YELLOW form of proxy will automatically revoke the proxy that you have previously submitted.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

In order to vote “**FOR**” the Concerned Shareholders’ Nominees, you should do the following:

1. Complete the **YELLOW** form of proxy enclosed by marking “**VOTE FOR**” with respect to removing the Incumbent Directors (Gerald McGoey, Douglas Reeson and Louis Mitrovitch) as directors of UBS and “**VOTE FOR**” with respect to the election of the Concerned Shareholders’ Nominees (Robert Ulicki, Grant McCutcheon and Henry Eaton), as outlined on the **YELLOW** form of proxy;
2. Sign and date the **YELLOW** form of proxy and fax it back to the number indicated on the **YELLOW** form of proxy. **In order to ensure that your vote is returned prior to the deadline, we recommend that you return your proxy to the offices of KINGSDALE SHAREHOLDER SERVICES INC. Attention: Proxy Department, at 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario, M5X 1E2 or by fax to 416-867-2271 or toll-free 1-866-545-5580 no later than 5:00 p.m. (Toronto Time) on Tuesday, June 29, 2010.**

A registered shareholder has the right to appoint a person, who need not be a shareholder of UBS, other than the persons named in the **YELLOW** form of proxy accompanying this Circular, as proxyholder to attend and act for and on behalf of such shareholder at the Meeting and may exercise such right by striking out the names of the persons named in the **YELLOW** form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the **YELLOW** form of proxy.

Beneficial UBS Shareholders

If your UBS common shares are held in a brokerage account or otherwise through an intermediary you are a “beneficial shareholder” and a Voting Instruction Form was mailed to you with this package. Only vote your **YELLOW** Voting Instruction Form as follows:

Canadian Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-474-7493** or fax your Voting Instruction Form to **905-507-7793** or toll free at **1-866-623-5305** in order to ensure that it is received before the deadline.

U.S. Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-454-8683**.

VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF UBS

To the knowledge of the Concerned Shareholders, UBS only has one class of shares outstanding, common shares, of which 102,747,854 UBS common shares are outstanding as of the Record Date according to information provided to the Concerned Shareholders by the registrar and transfer agent of UBS. The holders of UBS common shares are entitled to receive notice of and attend all meetings of the shareholders of UBS and cast one vote for each share held at all meetings of the shareholders of UBS, except meetings at which only holders of another specified class or series of shares of UBS are entitled to vote separately as a class or series.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

As of the date of this Circular, to the knowledge of the Concerned Shareholders, no person beneficially owns, or exercises control or direction over, more than 10% of the issued and outstanding UBS common shares, except as set out below.

<u>Name of Shareholder</u>	<u>Approximate Number of UBS Common Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised</u>	<u>Percentage of Outstanding UBS Common Shares Represented</u>
Alex Dolgonos	20,432,763 ¹	19.89%

¹ Based exclusively on information provided in the UBS management information circular dated May 30, 2010 without any independent verification by the Concerned Shareholders.

ADDITIONAL INFORMATION

Additional information can be found at the Concerned Shareholders' website at www.saveUBS.com. Information on this website does not form part of this Circular and is not in any way incorporated by reference herein. Information concerning UBS, including UBS' interim financial statements and management's discussion and analysis, is available for review under UBS' profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Except as disclosed herein, information regarding executive compensation, management contracts, securities authorized for issuance under equity compensation plans, indebtedness of directors and executive officers and interest of informed persons in material transactions of UBS is not known to the Concerned Shareholders and is not reasonably within the power of the Concerned Shareholders to obtain.

CERTIFICATE

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this Circular has been approved by Clareste Wealth Management Inc. on behalf of, and with the authority of, each of the Concerned Shareholders.

June 3, 2010

CLARESTE WEALTH MANAGEMENT INC.

"Robert Ulicki"

Robert Ulicki
President

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

APPENDIX A - ADDITIONAL INFORMATION REGARDING THE CONCERNED SHAREHOLDERS

The Concerned Shareholders organized to propose the election of a new Board of Directors. The only members of the Concerned Shareholders who are contributing more than \$250 or actively participating in the solicitation of proxies are Clareste Wealth Management Inc., Vince Valentini, Grant McCutcheon, Stephen Rosen, George Tazbaz and Arthur Silber. Each of the foregoing persons (including their respective directors or officers, as applicable) has become involved as a Concerned Shareholder as a result of dissatisfaction over actions taken by, and compensation awarded to, your Current Board and management of UBS. Details of such concerns are outlined in the Circular. Certain information required to be disclosed about the Concerned Shareholders pursuant to the *Business Corporations Act* (Ontario) is set forth below.

Name of Concerned Shareholder and City of Residence	Principal Occupation for Past Five Years	Number of Common Shares of UBS Beneficially Owned, Controlled or Directed
Clareste Wealth Management Inc. Toronto, ON	Portfolio Manager	1,233,000 ¹
Vince Valentini Oakville, ON	Financial Analyst, TD Securities Inc.	395,000
Grant McCutcheon Toronto, ON	Former Principal, Lawrence & Company Inc., merchant bank	107,000
Stephen Rosen Thornhill, ON	Principal, Stephen Rosen Consulting, management consulting	4,041,500
George Tazbaz Oakville, ON	President, Tazbaz Holdings Limited, investment company	1,382,500 ²
Arthur Silber Montreal, QC	Investor, CIBC Wood Gundy	1,934,000

¹ Represents UBS common shares owned by Clareste L.P., a limited partnership managed by Clareste Wealth Management Inc.

² Includes UBS common shares owned, controlled or directed by Mr. Tazbaz and his associates and affiliates.

The following table sets out certain information regarding the directors and officers of Clareste Wealth Management Inc.:

Name of Director and Officer	Position with Clareste Wealth Management Inc.	Number of UBS Common Shares of Beneficially Owned, Controlled or Directed by Individual
Robert Ulicki, Toronto, ON	President and Director	nil

None of the Concerned Shareholders nor Mr. Robert Ulicki is or has been a dissident within the meaning of the *Business Corporations Act* (Ontario) within the preceding ten years except with respect to the Meeting.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Set out below are details of all purchases and sales of UBS common shares that have been made by the Concerned Shareholders and/or their associates and affiliates since June 3, 2008.

Name	Date	Buy/Sell	Quantity of Shares	Price per Share
Clareste Wealth Management Inc.	September 30, 2009	Buy	442,000	\$0.15
Clareste Wealth Management Inc.	December 30, 2009	Buy	289,000	\$0.10
Clareste Wealth Management Inc.	April 9, 2010	Buy	502,000	\$0.08
James Grant McCutcheon	April 14, 2010	Buy	5,515	\$0.095
James Grant McCutcheon	April 14, 2010	Buy	1,890	\$0.09
James Grant McCutcheon	April 16, 2010	Buy	29,000	\$0.09
Arthur Silber	October 9, 2009	Buy	50,000	\$0.14
Arthur Silber	October 30, 2009	Buy	1,500	\$0.12
Arthur Silber	November 2, 2009	Buy	25,500	\$0.12
Arthur Silber	November 3, 2009	Buy	22,500	\$0.12
Arthur Silber	November 4, 2009	Buy	50,500	\$0.12
Arthur Silber	November 16, 2009	Buy	5,000	\$0.11
Arthur Silber	December 2, 2009	Buy	94,500	\$0.108
Arthur Silber	December 4, 2009	Buy	1,000	\$0.105
Arthur Silber	March 5, 2010	Buy	89,000	\$0.098
Arthur Silber	March 8, 2010	Buy	121,000	\$0.10
Arthur Silber	March 9, 2010	Buy	29,000	\$0.10
Arthur Silber	March 15, 2010	Buy	101,000	\$0.10
Arthur Silber	March 16, 2010	Buy	1,000	\$0.09
Arthur Silber	March 17, 2010	Buy	1,000	\$0.09
Arthur Silber	March 18, 2010	Buy	16,000	\$0.09
Arthur Silber	April 13, 2010	Buy	98,000	\$0.09
Arthur Silber	April 14, 2010	Buy	50,000	\$0.09
Arthur Silber	April 15, 2010	Buy	35,000	\$0.09
Arthur Silber	April 16, 2010	Buy	66,000	\$0.09
Arthur Silber	April 19, 2010	Buy	3,000	\$0.09
Arthur Silber	April 19, 2010	Buy	79,000	\$0.094

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Name	Date	Buy/Sell	Quantity of Shares	Price per Share
Arthur Silber	April 20, 2010	Buy	1,000	\$0.09
Arthur Silber	April 28, 2010	Buy	3,500	\$0.09
Arthur Silber	April 29, 2010	Buy	4,500	\$0.095
Arthur Silber	April 30, 2010	Buy	192,000	\$0.095
Arthur Silber	May 6, 2010	Buy	100,000	\$0.095
Arthur Silber	May 12, 2010	Buy	23,000	\$0.10
Arthur Silber	May 12, 2010	Buy	109,000	\$0.104
Arthur Silber	May 13, 2010	Buy	561,500	\$0.10
George Tazbaz	March 16, 2009	Buy	5,000	\$0.21
George Tazbaz	March 17, 2009	Buy	1,000	\$0.19
George Tazbaz	March 18, 2009	Buy	19,000	\$0.19
George Tazbaz	May 8, 2009	Buy	9,000	\$0.16
George Tazbaz	June 23, 2009	Buy	7,500	\$0.175
George Tazbaz	June 23, 2009	Buy	15,000	\$0.175
George Tazbaz	June 23, 2009	Buy	25,000	\$0.175
George Tazbaz	June 24, 2009	Buy	4,500	\$0.175
George Tazbaz	June 24, 2009	Buy	70,000	\$0.19
George Tazbaz	June 25, 2009	Buy	35,000	\$0.18
George Tazbaz	June 25, 2009	Buy	33,000	\$0.175
Vince Valentini	May 11, 2009	Buy	250,000	\$0.14
Vince Valentini	July 18, 2009	Buy	115,000	\$0.175
Vince Valentini	July 27, 2009	Buy	30,000	\$0.157
Stephen Rosen	June 3, 2008	Sell	3,400	\$0.34
Stephen Rosen	June 4, 2008	Sell	5,000	\$0.35
Stephen Rosen	June 5, 2008	Sell	6,000	\$0.37
Stephen Rosen	June 9, 2008	Sell	5,000	\$0.37
Stephen Rosen	June 10, 2008	Sell	18,130	\$0.39
Stephen Rosen	June 11, 2008	Sell	25,500	\$0.53
Stephen Rosen	August 5, 2008	Sell	5,000	\$0.42
Stephen Rosen	August 7, 2008	Sell	6,500	\$0.415
Stephen Rosen	August 8, 2008	Sell	10,000	\$0.40

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Name	Date	Buy/Sell	Quantity of Shares	Price per Share
Stephen Rosen	August 27, 2008	Sell	9,000	\$0.325
Stephen Rosen	September 9, 2008	Sell	11,000	\$0.32
Stephen Rosen	October 3, 2008	Sell	45,000	\$0.15
Stephen Rosen	October 6, 2008	Sell	10,000	\$0.16
Stephen Rosen	October 8, 2008	Sell	10,000	\$0.17
Stephen Rosen	October 15, 2008	Sell	23,000	\$0.165
Stephen Rosen	November 3, 2008	Sell	2,000	\$0.15
Stephen Rosen	November 6, 2008	Sell	44,500	\$0.18
Stephen Rosen	November 14, 2008	Sell	10,000	\$0.175
Stephen Rosen	November 17, 2008	Sell	10,000	\$0.17
Stephen Rosen	November 18, 2008	Sell	10,000	\$0.165
Stephen Rosen	November 21, 2008	Sell	3,000	\$0.23
Stephen Rosen	December 2, 2008	Sell	6,000	\$0.155
Stephen Rosen	December 5, 2008	Sell	45,000	\$0.21
Stephen Rosen	December 8, 2008	Sell	47,500	\$0.32
Stephen Rosen	January 26, 2009	Sell	10,000	\$0.40
Stephen Rosen	January 27, 2009	Sell	7,500	\$0.40
Stephen Rosen	January 28, 2009	Sell	10,000	\$0.405
Stephen Rosen	January 29, 2009	Sell	10,000	\$0.405
Stephen Rosen	February 2, 2009	Sell	10,000	\$0.41
Stephen Rosen	February 10, 2009	Sell	30,000	\$0.425
Stephen Rosen	February 11, 2009	Sell	10,000	\$0.50
Stephen Rosen	February 12, 2009	Sell	5,000	\$0.525
Stephen Rosen	February 17, 2009	Sell	20,000	\$0.42
Stephen Rosen	February 18, 2009	Sell	10,000	\$0.43
Stephen Rosen	February 19, 2009	Sell	10,000	\$0.40
Stephen Rosen	March 12, 2009	Sell	10,000	\$0.26
Stephen Rosen	March 13, 2009	Sell	10,000	\$0.20
Stephen Rosen	March 16, 2009	Sell	20,000	\$0.20
Stephen Rosen	March 17, 2009	Sell	2,000	\$0.21
Stephen Rosen	March 20, 2009	Sell	10,000	\$0.21

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Name	Date	Buy/Sell	Quantity of Shares	Price per Share
Stephen Rosen	March 23, 2009	Sell	10,000	\$0.215
Stephen Rosen	March 24, 2009	Sell	10,000	\$0.21
Stephen Rosen	March 30, 2009	Sell	10,000	\$0.20
Stephen Rosen	March 31, 2009	Sell	9,500	\$0.21
Stephen Rosen	April 2, 2009	Sell	9,000	\$0.21
Stephen Rosen	April 8, 2009	Sell	10,000	\$0.21
Stephen Rosen	April 13, 2009	Sell	10,000	\$0.21
Stephen Rosen	April 20, 2009	Sell	10,000	\$0.215
Stephen Rosen	April 24, 2009	Sell	8,000	\$0.205
Stephen Rosen	July 7, 2009	Sell	20,000	\$0.17
Stephen Rosen	July 10, 2009	Sell	50,000	\$0.165
Stephen Rosen	July 16, 2009	Sell	20,000	\$0.175
Stephen Rosen	September 17, 2009	Sell	30,000	\$0.16
Stephen Rosen	September 22, 2009	Sell	25,000	\$0.16
Stephen Rosen	September 24, 2009	Sell	15,000	\$0.15
Stephen Rosen	September 25, 2009	Sell	20,000	\$0.165
Stephen Rosen	October 1, 2009	Sell	20,000	\$0.15
Stephen Rosen	October 2, 2009	Sell	13,000	\$0.15
Stephen Rosen	October 5, 2009	Sell	14,000	\$0.145
Stephen Rosen	October 8, 2009	Sell	20,000	\$0.14
Stephen Rosen	October 15, 2009	Sell	20,000	\$0.14
Stephen Rosen	October 20, 2009	Sell	10,000	\$0.14
Stephen Rosen	October 28, 2009	Sell	20,000	\$0.13
Stephen Rosen	October 29, 2009	Sell	20,000	\$0.125
Stephen Rosen	November 2, 2009	Sell	40,000	\$0.125
Stephen Rosen	November 5, 2009	Sell	20,000	\$0.12
Stephen Rosen	November 6, 2009	Sell	20,000	\$0.12
Stephen Rosen	November 9, 2009	Sell	20,000	\$0.12
Stephen Rosen	November 10, 2009	Sell	3,000	\$0.13
Stephen Rosen	November 17, 2009	Sell	3,500	\$0.12
Stephen Rosen	November 23, 2009	Sell	20,000	\$0.13

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

Name	Date	Buy/Sell	Quantity of Shares	Price per Share
Stephen Rosen	November 25, 2009	Sell	12,500	\$0.12
Stephen Rosen	December 11, 2009	Sell	20,000	\$0.115
Stephen Rosen	December 17, 2009	Sell	20,000	\$0.105
Stephen Rosen	December 23, 2009	Sell	20,000	\$0.105
Stephen Rosen	December 24, 2009	Sell	40,000	\$0.1025
Stephen Rosen	December 31, 2009	Sell	10,000	\$0.105

No part of the purchase price or market value of any of the UBS common shares purchased by the Concerned Shareholders in the preceding two years is represented by funds borrowed other than by a bank, broker or dealer acting in the ordinary course of business.

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

HOW TO CAST YOUR VOTE IN SUPPORT OF THE CONCERNED SHAREHOLDERS

PROTECT YOUR INVESTMENT BY VOTING YOUR YELLOW PROXY VOTING INSTRUCTIONS

BENEFICIAL SHAREHOLDERS

If your UBS common shares are held in a brokerage account or otherwise through an intermediary you are a "beneficial shareholder" and a Voting Instruction Form was mailed to you with this package. Only vote your YELLOW Voting Instruction Form as follows:

Canadian Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-474-7493** or fax your Voting Instruction Form to **905-507-7793** or toll free at **1-866-623-5305** in order to ensure that it is received before the deadline.

U.S. Shareholders:

Visit www.proxyvote.com and enter your 12 digit control number or call **1-800-454-8683**.

REGISTERED SHAREHOLDERS

If your UBS common shares are held in your own name, you are a "registered shareholder" and must submit your proxy in the postage paid envelope in sufficient time to ensure your votes are received by **the offices of KINGSDALE SHAREHOLDER SERVICES INC. Attention: Proxy Department, at 130 King Street West, Suite 2950, P.O. Box 361, Toronto, Ontario, Canada M5X 1E2** or by fax to **416-867-2271** or toll-free **1-866-545-5580** no later than **5:00 p.m. (Toronto Time)** on **Tuesday, June 29, 2010**.

**TIME IS OF THE ESSENCE — PLEASE DISCARD ANY PROXY YOU MAY HAVE RECEIVED FROM
THE MANAGEMENT OF UBS**

**VOTE YOUR YELLOW PROXY BY TELEPHONE OR VIA THE
INTERNET, FAX OR MAIL YOUR PROXY IN ORDER FOR IT TO BE
RECEIVED BY THE DEADLINE**

**PROXIES MUST BE RECEIVED NO LATER THAN TUESDAY, JUNE 29, 2010 AT
5:00 P.M. (TORONTO TIME)**

**PLEASE ENSURE THAT YOU SIGN AND DATE THE PROXY
QUESTIONS ON VOTING YOUR PROXY PLEASE CALL:**



Telephone Toll Free: 1-866-879-7650
Toll Free Fax: 1-866-545-5580
Outside North America Call Collect: 1-416-867-2272

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

**Any questions and requests for assistance may be directed to the
Proxy Solicitation Agent:**



KINGSDALE
Shareholder Services Inc.

**The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2**

North American Toll Free Phone:

1-866-879-7650

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

*If you have any questions and/or need assistance in voting your shares, please call Kingsdale Shareholder Services Inc.
Toll Free: 1-866-879-7650 or e-mail contactus@kingsdaleshareholder.com*

TIME IS EXTREMELY SHORT- VOTE YOUR YELLOW PROXY TODAY

**THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
ROBERT ULICKI, SWORN BEFORE ME ON
APRIL 3, 2012**



A COMMISSIONER FOR TAKING OATHS

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
JUSTICE WILTON-SIEGEL)
THURSDAY, THE 4TH DAY
OF AUGUST, 2011

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE
BROADBAND SYSTEMS, INC.

**FIRST EXTENSION
AND
CLAIMS BAR PROCEDURE ORDER**

THIS MOTION, made by Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("UBSW" and, together with UBS, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Robert Ulicki sworn 22 July 2011 and the Exhibits thereto and the First Report of RSM Richter Inc. (the "**Monitor**") in its capacity as Monitor of UBS and UBSW,

SERVICE

- [1] **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF STAY

- [2] **THIS COURT ORDERS AND DECLARES** that the Stay Period (as defined in the Initial Order dated 5 July 2011) be and is hereby extended to 31 October 2011.

DEFINITIONS

- [3] **THIS COURT ORDERS** that the following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:
- a) **“Business Day”** means a day, other than a Saturday, a Sunday, or a day when banks are not open for business in the Province of Ontario;
 - b) **“CCAA Proceedings”** means the proceedings in respect of the UBS and UBSW before the Court commenced pursuant to the CCAA;
 - c) **“Claim”** means any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, owed to such Person and any interest accrued thereon or costs payable in respect thereof, whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, together with any other claims of any kind that, if unsecured, would have
-

been claims provable in bankruptcy had the Applicants become bankrupt on the Determination Date;

- d) **"Claims Bar Date"** means 19 September 2011 at 1700 Eastern Time;
- e) **"Claims Officer"** means the individual(s) appointed as claims officer(s) pursuant to paragraph [11] of this Order;
- f) **"Claims Package"** means the document package which shall include the Notice to Creditors, the Proof of Claim Form and the Creditors' Instructions;
- g) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- h) **"Creditor"** means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such Person.
- i) **"Creditors' Instructions"** means an instruction letter substantially in the form attached hereto as **Schedule "A"** regarding the completion of a Proof of Claim Form;
- j) **"Creditors' List"** means the list of Creditors prepared in accordance with s. 23(1) of the CCAA;
- k) **"Determination Date"** means 5 July 2011;
- l) **"Dispute Package"** means, with respect to any Claim, a copy of the related Proof of Claim Form, Notice of Revision or Disallowance and Notice of Dispute;
- m) **"Disputed Claim"** means a Claim in respect of which a Notice of Dispute has been delivered.

- n) **“Initial Order”** means the order of this Court made under the CCAA on 5 July 2011, as amended and/or restated from time to time thereafter;
- o) **“Known Creditor”** means the Creditors listed on the Creditors’ List;
- p) **“Notice of Dispute”** means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule “B”**;
- q) **“Notice of Revision or Disallowance”** means the notice advising a Creditor that the Monitor has revised or rejected all or part of such Creditor’s Claim set out in its Proof of Claim Form and setting out the reasons for such revision or disallowance, which notice shall be substantially in the form attached hereto as **Schedule “C”**;
- r) **“Notice to Creditors”** means the notice substantially in the form attached hereto as **Schedule “D”**;
- s) **“Person”** means any individual, partnership, firm, joint venture, trust, entity, corporation, limited or unlimited liability company, body corporate, unincorporated association or organization, governmental body or agency, or similar entity, howsoever designated or constituted and any individual or other entity owned or controlled by or which is the agent of any of the foregoing;
- t) **“Plan”** means a plan of compromise or arrangement filed or to be filed by one or more of the Applicants pursuant to the CCAA, as such plan may be amended or supplemented from time to time;
- u) **“Proof of Claim Form”** means the form to be completed and filed by a Creditor setting forth its purported Claim, which Proof of Claim Form shall be substantially in the form attached hereto as **Schedule “E”**;

- v) **“Proven Claim”** means the amount of any Claim of any Creditor as of the Determination Date, filed and determined in accordance with the provisions of the CCAA and this Order;
- w) **“Publication Date”** means the date on which the publication of the Newspaper Notice in accordance with this Order has been completed.

NOTICE OF CLAIMS

- [4] **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be placed in *The Globe & Mail* (National Edition) as soon as possible following the issuance of this Order, but in any event no later than 15 August 2011.
- [5] **ORDERS** that the Monitor shall send a copy of the Claims Package to each Known Creditor at the last known address for each Known Creditor by no later than 15 August 2011.
- [6] **THIS COURT ORDERS** that the Monitor shall cause a copy of the Claims Package to be sent to any Person requesting a Claims Package.
- [7] **THIS COURT ORDERS** that the publication of the Notice to Creditors, the posting of the Claims Package on the Monitor’s website and the mailing of the Claims Package to the Known Creditors as well as to any other Person requesting such material in accordance with the requirements of this Order shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert Claims and that no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

FILING OF PROOFS OF CLAIM

- [8] **THIS COURT ORDERS** that every Creditor asserting a Claim against the Applicants shall complete a Proof of Claim Form and deliver it to the Monitor so that it is actually received by the Monitor by no later than the Claims Bar Date.
- [9] **THIS COURT ORDERS** that, unless otherwise authorized by this Court, any Creditor who does not file a Proof of Claim Form in respect of a Claim in accordance with this Order by the Claims Bar Date shall be forever barred from asserting such Claim against any of the Applicants and such Claim shall be forever extinguished and any holder of such Claim shall not be entitled to participate as a Creditor in the CCAA Proceedings or receive any further notice in respect of those proceedings and shall not be entitled to vote on any matter in those proceedings, including any Plan, or from advancing a Claim against the Applicants or from receiving a distribution under any Plan or otherwise from the Applicants, or the Monitor on behalf of the Applicants, in respect of such Claim.

REVIEW AND DETERMINATION OF CLAIMS

- [10] **THIS COURT ORDERS** that the following procedure shall apply where a Creditor delivers a Proof of Claim Form to the Monitor on or before the Claims Bar Date:
- a) the Monitor, together with the Applicants, shall review the Proof of Claim Form and the terms set out therein;
 - b) where the Applicants advise the Monitor that they dispute a Claim or the quantum asserted as owing by a Creditor, the Monitor shall a Notice of Revision or Disallowance to that Creditor;
 - c) a Creditor who receives a Notice of Revision or Disallowance and wishes to dispute it shall, within twenty (20) Business Days of receipt by the Creditor of the Notice of Revision or Disallowance, send a Notice of Dispute to the Monitor setting out the basis for the dispute;

- d) unless otherwise authorized by this Court, if the Creditor does not provide a Notice of Dispute to the Monitor within the time period provided for above, such Creditor shall be deemed to have accepted the value of its Claim as set out in the Notice of Revision or Disallowance;
- e) within fifteen (15) Business Days of receipt of a Notice of Dispute, the Monitor shall, after consulting with the Applicants and the applicable Creditor as to whether the matters set out in the Notice of Revision or Disallowance and the Notice of Dispute are most appropriate for determination by a Claims Officer or a Judge of the Court, the Monitor shall:
 - (i) if the Applicant and the Creditor agree that the Disputed Claim should be determined by a Claims Officer: either (A) bring a motion to have a Claims Officer appointed to determine the Disputed Claim, or (B) assign the Disputed Claim to a Claims Officer already appointed by the Court to determine Disputed Claims;
 - (ii) if the Creditor and the Applicant agree that the Disputed Claim should be determined by a Judge of the Court, bring a motion seeking to have a Judge of the Court assigned to determine the Disputed Claim; or
 - (iii) if there is a dispute between the Creditor and the Applicant as to how the Disputed Claim should be determined, bring a motion to the Court to obtain advice and directions as to whether the Disputed Claim should be determined by a Claims Officer or a Judge of the Court;
- f) the Monitor shall deliver a Dispute Package to the Claims Officer or the Judge assigned to determine the Claim; and
- g) the Monitor shall not be required to send to any Creditor a confirmation of receipt by the Monitor of any document provided by a Creditor pursuant to this Order and each Creditor shall be responsible for obtaining proof of delivery, if they so require, through their choice of delivery method.

CLAIMS OFFICER

- [11] **THIS COURT ORDERS** that the Court may appoint a person or persons to act as Claims Officers for the purpose of resolving any Disputed Claims.
- [12] **THIS COURT ORDERS** that the Claims Officer shall incur no liability or obligation as a result of its appointment or the fulfilling of its duties in carrying out of the provisions of this Claims Order, save and except for any gross negligence or willful misconduct on its part. The Applicants shall indemnify and hold harmless the Claims Officer with respect to any liability or obligation as a result of its appointment or the fulfilling of its duties in carrying out the provisions of this Claims Order, save and except for any gross negligence or willful misconduct on its part. No action, application or other proceeding shall be commenced against the Claims Officer as a result of, or relating in any way to its appointment as the Claims Officer, the fulfillment of its duties as the Claims Officer or the carrying out of any Order of this Court except with leave of this Court being obtained, and notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor and the Claims Officer at least seven (7) days prior to the return date of any such motion for leave.
- [13] **THIS COURT ORDERS** that, subject to further Order of the Court, the parties to the Disputed Claim may offer evidence in support of or in opposition to the Disputed Claim, and the Claims Officer shall, after consultation with the Applicants and the Creditor, determine the manner in which any such evidence may be brought before him by the parties, as well as any other procedural or evidentiary matter that may arise in respect of the hearing of a Disputed Claim, including, without limitation, the production of documents by any of the parties involved in the hearing of a Disputed Claim; provided, for greater certainty, that the hearing of the Disputed Claim and all such determinations made therein and in connection therewith, including procedural or evidentiary matter, shall be made in accordance with applicable common law in the Province of Ontario.
- [14] **THIS COURT ORDERS** that the Claims Officer may, at any time, engage such advisors as it deems necessary or appropriate to inquire into and report on any question of fact, opinion or law relating to the hearing of a Disputed Claim.

- [15] **THIS COURT ORDERS** that the Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid.

APPEAL OF CLAIMS OFFICER DETERMINATION

- [16] **THIS COURT ORDERS** that the Applicants or the Creditor may, at his/her/its/their own expense, appeal the Claims Officer's determination of a Disputed Claim to this Court within twenty-one (21) calendar days of notification of the Claims Officer's determination of such Creditor's Claim by serving upon the Applicants or the Creditor, as applicable, and the Monitor and filing with this Court a notice of motion returnable on a date to be fixed by this Court as soon as practicable. If an appeal is not filed within such period in strict accordance with this Order, then the Claim Officer's determination shall, subject to further order of this Court, be final and binding in all respects, with no further right of appeal.
- [17] **THIS COURT ORDERS** that findings of fact made by a Claims Officer in respect of a Disputed Claim shall be final and binding and shall not be subject to review on appeal to this Court, unless the Court determines that said findings of fact made by the Claims Officer constitute a palpable and overriding error.

NOTICES AND COMMUNICATIONS

- [18] **THIS COURT ORDERS** that any notice or other communication to be given in connection with this Order by the Applicants or the Monitor to a Creditor, other than the Notice to Creditors to be published as provided by this Order, will be sufficiently given to a Creditor if given by registered mail, by courier, by delivery or by facsimile transmission or electronic mail to the Creditor to such address, facsimile number or e-mail address appearing in the books and records of the Applicants or in any Proof of Claim Form filed by the Creditor. Any such notice or other communication (a) if given by registered mail, shall be deemed received on the third (3rd) Business Day after mailing to a destination within Ontario, the fifth (5th) Business Day after mailing to a destination elsewhere within Canada or to the United States and the tenth (10th) Business Day after mailing to

any other destination; (b) if given by courier or delivery, shall be deemed received on the Business Day following dispatch; (c) if given by facsimile transmission or electronic mail before 1700, on a Business Day, shall be deemed received on such Business Day; and (d) if given by facsimile transmission or electronic mail after 1700 on a Business Day, shall be deemed received on the following Business Day.

[19] **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

[20] **THIS COURT ORDERS** that, if during any period during which notices or other communication are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or postal work stoppage of general application shall only be effective if given by electronic mail, courier, delivery or facsimile transmission in accordance with this Order.

GENERAL PROVISIONS

[21] **THIS COURT ORDERS** that for the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the Determination Date.

[22] **THIS COURT ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.

[23] **THIS COURT OREDERS** that the Monitor may apply to this Court for directions regarding its obligations in respect of the claims process provided for in this Claims Order.

A. Don- M. J.

SCHEDULE "A"

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR

UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

CLAIMS PROCESS

By Order dated 4 August 2011 (as may be amended from time to time, the "**Claims Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), RSM Richter Inc. in its capacity as Court-appointed Monitor of the Applicants, has been authorized to conduct a claims process (the "**Claims Process**"). A copy of the Claims Order can be obtained from the Monitor's website at www.rsmrichter.com

This letter provides general instructions for completing the Proof of Claim form. As of the date of this instruction letter, there have been no proposed plans of arrangement or compromise pursuant to the CCAA. Capitalized terms not defined within this instruction letter shall have the meaning set out in the Claims Order. You should review the Claims Order carefully for all terms defined therein.

The Claims Process is intended for any Person with a Claim of any kind or nature whatsoever, against any or all of the Applicants arising on or prior to 5 July 2011, whether unliquidated, contingent or otherwise.

All notices and inquiries with respect to the Claims Process should be directed to the Monitor at the address below:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

FOR CREDITORS SUBMITTING A PROOF OF CLAIM FORM

If you believe that you have a Claim against any or all of the Applicants you must file a Proof of Claim form with the Monitor. All Proofs of Claim for Claims arising prior to 5 July 2011 must be received by the Monitor **before 5:00 pm (Eastern Standard Time) on 19 September 2011 (the "Claims Bar Date")**, unless the Monitor and the Applicants agree in writing or the Court orders that the Proof of Claim be accepted after that date. If your claim is not received by the Claims Bar Date, it will be forever barred and extinguished and you will not be entitled to participate in any Plan.

Additional Proof of Claim forms can be obtained from the Monitor's website at www.rsmrichter.com or by contacting the Monitor at **416-932-6009** or lbezner@rsmrichter.com and by providing the particulars as to your name, address, facsimile number, email address and contact person. Once the Monitor has this information, you will receive, as soon as practicable, additional Proof of Claim forms.

DATED this _____ day of _____, 2011.

SCHEDULE "B"

NOTICE OF DISPUTE

**UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")**

Applicant(s) against which a Claim is asserted:

☐

USB

☐

USBW

1. Particulars of Creditor

(a) Full Legal Name of Creditor (include trade name, if different):

(the "Creditor").

(b) Full Mailing Address of the Creditor:

(c) Other Contact Information of the Creditor:

Telephone Number:

Email Address:

Facsimile Number:

Attention (Contact Person):

2. Particulars of original Creditor from whom you acquired the Claim, if applicable:

(a) Have you acquired this Claim by assignment? If yes, if not already provided, attach documents evidencing assignment.

☐ Yes☐ No

(b) Full Legal Name of original creditor(s):

3. Dispute of Revision or Disallowance of Claim for Voting and/or Distribution Purposes

The Creditor hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

**Amount Allowed by Monitor
Amount Claimed by Creditor**

Secured Claim**Unsecured Claim**

If you are Disputing a Claim against more than one of the Applicants, please complete a Dispute Notice for each disputed Claim.

REASON(S) FOR THE DISPUTE (ATTACHED)

(You must include a list of reasons as to why you are disputing your Claim as set out in the Notice of Revision or Disallowance.)

SERVICE OF DISPUTE NOTICES

If you intend to dispute the Notice of Revision or Disallowance, you must deliver to the Monitor this Dispute Notice by **5:00 p.m. (Eastern Standard Time) on the date that is twenty (20) Business Days after receipt of this Notice of Revision or Disallowance** to the following address.

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

THE TIMING FOR THE DEEMED RECEIPT OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

[SEE NEXT PAGE FOR SIGNATURE]

DATED this _____ day of _____ 2011.

Name of Creditor:

(Name)

Witness

Per: _____
Name:
Title:
(*please print*)

SCHEDULE "C"

NOTICE OF REVISION OR DISALLOWANCE

**UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")**

TO:

(Name of Creditor)

Capitalized terms not defined within this Notice of Revision or Disallowance shall have the meaning ascribed thereto in the order of the Ontario Superior Court of Justice (Commercial List) dated 4 August 2011 (the "**Claims Order**").

Pursuant to the Claims Order, RSM Richter Inc., in its capacity as Court-appointed Monitor of the Applicants, hereby gives you notice that the Applicants, with the assistance of the Monitor, has reviewed your Proof of Claim and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Order, your Claim will be allowed or disallowed as follows:

(a) UBS

Amount Claimed by Creditor	Amount Allowed by Monitor
-----------------------------------	----------------------------------

Secured Claim

Unsecured Claim

(b) UBSW

Amount Claimed by Creditor	Amount Allowed by Monitor
-----------------------------------	----------------------------------

Secured Claim

Unsecured Claim

REASON(S) FOR THE REVISION OR DISALLOWANCE

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Monitor a Dispute Notice (in the form enclosed) **by 5:00 p.m. (Eastern Standard Time) on the date that is twenty (20) Business Days after receipt of this Notice of Revision or Disallowance** to the following address.

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

THE TIMING FOR THE DEEMED RECEIPT OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE BY 5:00 P.M. (EASTERN STANDARD TIME) ON THE DATE THAT IS TWENTY (20) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE OF REVISION OR DISALLOWANCE THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED this _____ day of _____, 2011.

SCHEDULE "D"

NOTICE TO CREDITORS AND OTHERS OF FILING CLAIMS AS AGAINST

**UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")**

RE: NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Superior Court of Justice of Ontario made 4 August 2011 (the "**Claims Order**"). The Court has ordered that the Court-appointed Monitor of the Applicants, RSM Richter Inc. (the "**Monitor**"), send Proof of Claim Document Packages to the Known Creditors of the CCAA Parties as part of the Court-approved claims process (the "**Claims Process**"). All capitalized terms shall have the meaning given to those terms in the Claims Order.

The Claims Order, the Proof of Claim Document Package, additional Proofs of Claim and related materials may be accessed from the Monitor's website at www.rsmrichter.com.

Please take notice that any person who believes that they have a Claim against Applicants that existed as at the date of the 5 July 2011 must send a Proof of Claim to the Monitor to be received **before 5:00 p.m. (Eastern Standard Time) on 19 September 2011 (the "Claims Bar Date")**.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

Reference should be made to the Claims Order for the complete definition of "Claim" to which the Claims Process applies.

The Monitor can be contacted at the following address to request a Proof of Claim Document Package for any other notices or enquiries with respect to the Claims Process:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

SCHEDULE "E"

PROOF OF CLAIM

FOR CREDITORS OF UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined within this Proof of Claim form shall have the meaning ascribed thereto in the Order of the Ontario Superior Court of Justice (Commercial List) dated 4 August 2011, as may be amended from time to time (the "Claims Order").

4. **PARTICULARS OF CREDITOR:**

(a) Full Legal Name of Creditor (include trade name, if different):

(the "Creditor"). The full legal name should be the name of the Creditor of the Applicant(s), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following 5 July 2011.

(b) Full Mailing Address of the Creditor:

The mailing address should be the mailing address of the Creditor and not any assignee.

(c) Other Contact Information of the Creditor:

Telephone Number:

Email Address:

Facsimile Number:

Attention (Contact Person):

- (d) Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

☐ Yes

☐ No

5. **PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)**

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

- (a) Full Legal Name of Assignee:

- (b) Full Mailing Address of the Assignee:

Other Contact Information of the Assignee:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

6. **PROOF OF CLAIM – CLAIM AGAINST THE APPLICANT(S)**

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

- (a) That I:

☐ am a Creditor of one or more of the Applicants; **OR**

☐ Am

(state position or title)

Of

(name of Creditor)

- (b) That I have knowledge of all the circumstances connected with the Claim described and set out below;
- (c) The Applicant(s) was and still is indebted to the Creditor as follows (include all Claims that you assert against the Applicant(s). Claims should be filed in the currency of the transactions, with reference to the contractual rate of interest, if any, and such currency should be indicated as provided below in respect of the following Claim(s):

(complete using original currency and amount)

	Amount of Claim	Currency	Secured	Unsecured
<input type="checkbox"/> USB			<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> USBW			<input type="checkbox"/>	<input type="checkbox"/>

7. NATURE OF CLAIM – Complete ONLY if you are asserting a Secured Claim

Applicant: _____

☐ Secured Claim of \$ _____
(Original Currency and amount)

In respect of this debt, I hold security over the assets of the Applicant(s) valued at

\$ _____
(Original Currency and amount)

the particulars of which security and value are attached to this Proof of Claim form.

(Give full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)

(If you are asserting multiple secured claims, against one or more of the Applicants, please provide full details of your security against each of the Applicants)

8. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Applicant(s) are attached on a separate sheet.

Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your claim. at a minimum, you are required to provide (if applicable) the invoice date, invoice number, the amount of each outstanding invoice and the related purchase order number. Further particulars may include the following if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, discounts, etc. claimed; and description of the security if any, granted by the affected Applicant(s) to the Creditor and, the estimated value of such security and the basis for such valuation.

9. FILING OF CLAIM

This Proof of Claim form must be received by the Monitor by no later than **5:00 p.m. (Eastern Standard Time) on 19 September 2011**, to the following address:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

THE TIMING FOR THE DEEMED DELIVERY OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

DATED this _____ day of _____, 2011.

Name of Creditor: _____

(Name)

Per: _____

Name:

Title:

(please print)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF THE A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS INC.

(the "Applicant")

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

ORDER

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

E. Patrick Shea
LSUC No.: 39655K
Telephone: (416) 369-7399
Facsimile: (416) 862-7661

SOLICITORS FOR THE APPLICANT

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	THURSDAY, THE 4 TH DAY
)	
JUSTICE WILTON-SIEGEL)	OF AUGUST, 2011

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE
BROADBAND SYSTEMS, INC.

**FIRST EXTENSION
AND
CLAIMS BAR PROCEDURE ORDER**

THIS MOTION, made by Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("UBSW" and, together with UBS, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Robert Ulicki sworn 22 July 2011 and the Exhibits thereto and the First Report of RSM Richter Inc. (the "**Monitor**") in its capacity as Monitor of UBS and UBSW,

SERVICE

- [1] **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF STAY

- [2] **THIS COURT ORDERS AND DECLARES** that the Stay Period (as defined in the Initial Order dated 5 July 2011) be and is hereby extended to 31 October 2011.

DEFINITIONS

- [3] **THIS COURT ORDERS** that the following terms in this Order shall, unless otherwise indicated, have the following meanings ascribed thereto:

- a) **"Business Day"** means a day, other than a Saturday, a Sunday, or a day when banks are not open for business in the Province of Ontario;
 - b) **"CCAA Proceedings"** means the proceedings in respect of the UBS and UBSW before the Court commenced pursuant to the CCAA;
 - c) **"Claim"** means any right or claim of any Person against any of the Applicants in connection with any indebtedness, liability or obligation of any kind whatsoever of any of the Applicants, owed to such Person and any interest accrued thereon or costs payable in respect thereof, whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, together with any other claims of any kind that, if unsecured, would have
-

been claims provable in bankruptcy had the Applicants become bankrupt on the Determination Date;

- d) **"Claims Bar Date"** means 19 September 2011 at 1700 Eastern Time;
- e) **"Claims Officer"** means the individual(s) appointed as claims officer(s) pursuant to paragraph [11] of this Order;
- f) **"Claims Package"** means the document package which shall include the Notice to Creditors, the Proof of Claim Form and the Creditors' Instructions;
- g) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- h) **"Creditor"** means any Person having a Claim and may, where the context requires, include the assignee of a Claim or a trustee, interim receiver, receiver, receiver and manager, or other Person acting on behalf of such Person.
- i) **"Creditors' Instructions"** means an instruction letter substantially in the form attached hereto as **Schedule "A"** regarding the completion of a Proof of Claim Form;
- j) **"Creditors' List"** means the list of Creditors prepared in accordance with s. 23(1) of the CCAA;
- k) **"Determination Date"** means 5 July 2011;
- l) **"Dispute Package"** means, with respect to any Claim, a copy of the related Proof of Claim Form, Notice of Revision or Disallowance and Notice of Dispute;
- m) **"Disputed Claim"** means a Claim in respect of which a Notice of Dispute has been delivered.

- n) **“Initial Order”** means the order of this Court made under the CCAA on 5 July 2011, as amended and/or restated from time to time thereafter;
- o) **“Known Creditor”** means the Creditors listed on the Creditors’ List;
- p) **“Notice of Dispute”** means the notice that may be delivered by a Creditor who has received a Notice of Revision or Disallowance disputing such Notice of Revision or Disallowance, which notice shall be substantially in the form attached hereto as **Schedule “B”**;
- q) **“Notice of Revision or Disallowance”** means the notice advising a Creditor that the Monitor has revised or rejected all or part of such Creditor’s Claim set out in its Proof of Claim Form and setting out the reasons for such revision or disallowance, which notice shall be substantially in the form attached hereto as **Schedule “C”**;
- r) **“Notice to Creditors”** means the notice substantially in the form attached hereto as **Schedule “D”**;
- s) **“Person”** means any individual, partnership, firm, joint venture, trust, entity, corporation, limited or unlimited liability company, body corporate, unincorporated association or organization, governmental body or agency, or similar entity, howsoever designated or constituted and any individual or other entity owned or controlled by or which is the agent of any of the foregoing;
- t) **“Plan”** means a plan of compromise or arrangement filed or to be filed by one or more of the Applicants pursuant to the CCAA, as such plan may be amended or supplemented from time to time;
- u) **“Proof of Claim Form”** means the form to be completed and filed by a Creditor setting forth its purported Claim, which Proof of Claim Form shall be substantially in the form attached hereto as **Schedule “E”**;

- v) **“Proven Claim”** means the amount of any Claim of any Creditor as of the Determination Date, filed and determined in accordance with the provisions of the CCAA and this Order;
- w) **“Publication Date”** means the date on which the publication of the Newspaper Notice in accordance with this Order has been completed.

NOTICE OF CLAIMS

- [4] **THIS COURT ORDERS** that the Monitor shall cause the Notice to Creditors to be placed in *The Globe & Mail* (National Edition) as soon as possible following the issuance of this Order, but in any event no later than 15 August 2011.
- [5] **ORDERS** that the Monitor shall send a copy of the Claims Package to each Known Creditor at the last known address for each Known Creditor by no later than 15 August 2011.
- [6] **THIS COURT ORDERS** that the Monitor shall cause a copy of the Claims Package to be sent to any Person requesting a Claims Package.
- [7] **THIS COURT ORDERS** that the publication of the Notice to Creditors, the posting of the Claims Package on the Monitor’s website and the mailing of the Claims Package to the Known Creditors as well as to any other Person requesting such material in accordance with the requirements of this Order shall constitute good and sufficient service and delivery of notice of this Order and the Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert Claims and that no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

FILING OF PROOFS OF CLAIM

- [8] **THIS COURT ORDERS** that every Creditor asserting a Claim against the Applicants shall complete a Proof of Claim Form and deliver it to the Monitor so that it is actually received by the Monitor by no later than the Claims Bar Date.
- [9] **THIS COURT ORDERS** that, unless otherwise authorized by this Court, any Creditor who does not file a Proof of Claim Form in respect of a Claim in accordance with this Order by the Claims Bar Date shall be forever barred from asserting such Claim against any of the Applicants and such Claim shall be forever extinguished and any holder of such Claim shall not be entitled to participate as a Creditor in the CCAA Proceedings or receive any further notice in respect of those proceedings and shall not be entitled to vote on any matter in those proceedings, including any Plan, or from advancing a Claim against the Applicants or from receiving a distribution under any Plan or otherwise from the Applicants, or the Monitor on behalf of the Applicants, in respect of such Claim.

REVIEW AND DETERMINATION OF CLAIMS

- [10] **THIS COURT ORDERS** that the following procedure shall apply where a Creditor delivers a Proof of Claim Form to the Monitor on or before the Claims Bar Date:
- a) the Monitor, together with the Applicants, shall review the Proof of Claim Form and the terms set out therein;
 - b) where the Applicants advise the Monitor that they dispute a Claim or the quantum asserted as owing by a Creditor, the Monitor shall a Notice of Revision or Disallowance to that Creditor;
 - c) a Creditor who receives a Notice of Revision or Disallowance and wishes to dispute it shall, within twenty (20) Business Days of receipt by the Creditor of the Notice of Revision or Disallowance, send a Notice of Dispute to the Monitor setting out the basis for the dispute;

- d) unless otherwise authorized by this Court, if the Creditor does not provide a Notice of Dispute to the Monitor within the time period provided for above, such Creditor shall be deemed to have accepted the value of its Claim as set out in the Notice of Revision or Disallowance;
- e) within fifteen (15) Business Days of receipt of a Notice of Dispute, the Monitor shall, after consulting with the Applicants and the applicable Creditor as to whether the matters set out in the Notice of Revision or Disallowance and the Notice of Dispute are most appropriate for determination by a Claims Officer or a Judge of the Court, the Monitor shall:
 - (i) if the Applicant and the Creditor agree that the Disputed Claim should be determined by a Claims Officer: either (A) bring a motion to have a Claims Officer appointed to determine the Disputed Claim, or (B) assign the Disputed Claim to a Claims Officer already appointed by the Court to determine Disputed Claims;
 - (ii) if the Creditor and the Applicant agree that the Disputed Claim should be determined by a Judge of the Court, bring a motion seeking to have a Judge of the Court assigned to determine the Disputed Claim; or
 - (iii) if there is a dispute between the Creditor and the Applicant as to how the Disputed Claim should be determined, bring a motion to the Court to obtain advice and directions as to whether the Disputed Claim should be determined by a Claims Officer or a Judge of the Court;
- f) the Monitor shall deliver a Dispute Package to the Claims Officer or the Judge assigned to determine the Claim; and
- g) the Monitor shall not be required to send to any Creditor a confirmation of receipt by the Monitor of any document provided by a Creditor pursuant to this Order and each Creditor shall be responsible for obtaining proof of delivery, if they so require, through their choice of delivery method.

CLAIMS OFFICER

- [11] **THIS COURT ORDERS** that the Court may appoint a person or persons to act as Claims Officers for the purpose of resolving any Disputed Claims.
- [12] **THIS COURT ORDERS** that the Claims Officer shall incur no liability or obligation as a result of its appointment or the fulfilling of its duties in carrying out of the provisions of this Claims Order, save and except for any gross negligence or willful misconduct on its part. The Applicants shall indemnify and hold harmless the Claims Officer with respect to any liability or obligation as a result of its appointment or the fulfilling of its duties in carrying out the provisions of this Claims Order, save and except for any gross negligence or willful misconduct on its part. No action, application or other proceeding shall be commenced against the Claims Officer as a result of, or relating in any way to its appointment as the Claims Officer, the fulfillment of its duties as the Claims Officer or the carrying out of any Order of this Court except with leave of this Court being obtained, and notice of any such motion seeking leave of this Court shall be served upon the Applicants, the Monitor and the Claims Officer at least seven (7) days prior to the return date of any such motion for leave.
- [13] **THIS COURT ORDERS** that, subject to further Order of the Court, the parties to the Disputed Claim may offer evidence in support of or in opposition to the Disputed Claim, and the Claims Officer shall, after consultation with the Applicants and the Creditor, determine the manner in which any such evidence may be brought before him by the parties, as well as any other procedural or evidentiary matter that may arise in respect of the hearing of a Disputed Claim, including, without limitation, the production of documents by any of the parties involved in the hearing of a Disputed Claim; provided, for greater certainty, that the hearing of the Disputed Claim and all such determinations made therein and in connection therewith, including procedural or evidentiary matter, shall be made in accordance with applicable common law in the Province of Ontario.
- [14] **THIS COURT ORDERS** that the Claims Officer may, at any time, engage such advisors as it deems necessary or appropriate to inquire into and report on any question of fact, opinion or law relating to the hearing of a Disputed Claim.

- [15] **THIS COURT ORDERS** that the Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid.

APPEAL OF CLAIMS OFFICER DETERMINATION

- [16] **THIS COURT ORDERS** that the Applicants or the Creditor may, at his/her/its/their own expense, appeal the Claims Officer's determination of a Disputed Claim to this Court within twenty-one (21) calendar days of notification of the Claims Officer's determination of such Creditor's Claim by serving upon the Applicants or the Creditor, as applicable, and the Monitor and filing with this Court a notice of motion returnable on a date to be fixed by this Court as soon as practicable. If an appeal is not filed within such period in strict accordance with this Order, then the Claim Officer's determination shall, subject to further order of this Court, be final and binding in all respects, with no further right of appeal.
- [17] **THIS COURT ORDERS** that findings of fact made by a Claims Officer in respect of a Disputed Claim shall be final and binding and shall not be subject to review on appeal to this Court, unless the Court determines that said findings of fact made by the Claims Officer constitute a palpable and overriding error.

NOTICES AND COMMUNICATIONS

- [18] **THIS COURT ORDERS** that any notice or other communication to be given in connection with this Order by the Applicants or the Monitor to a Creditor, other than the Notice to Creditors to be published as provided by this Order, will be sufficiently given to a Creditor if given by registered mail, by courier, by delivery or by facsimile transmission or electronic mail to the Creditor to such address, facsimile number or e-mail address appearing in the books and records of the Applicants or in any Proof of Claim Form filed by the Creditor. Any such notice or other communication (a) if given by registered mail, shall be deemed received on the third (3rd) Business Day after mailing to a destination within Ontario, the fifth (5th) Business Day after mailing to a destination elsewhere within Canada or to the United States and the tenth (10th) Business Day after mailing to

any other destination; (b) if given by courier or delivery, shall be deemed received on the Business Day following dispatch; (c) if given by facsimile transmission or electronic mail before 1700, on a Business Day, shall be deemed received on such Business Day; and (d) if given by facsimile transmission or electronic mail after 1700 on a Business Day, shall be deemed received on the following Business Day.

[19] **THIS COURT ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

[20] **THIS COURT ORDERS** that, if during any period during which notices or other communication are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or postal work stoppage of general application shall only be effective if given by electronic mail, courier, delivery or facsimile transmission in accordance with this Order.

GENERAL PROVISIONS

[21] **THIS COURT ORDERS** that for the purposes of this Order, all Claims that are denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the Determination Date.

[22] **THIS COURT ORDERS** that the Monitor shall use reasonable discretion as to the adequacy of completion and execution of any document completed and executed pursuant to this Order and, where the Monitor is satisfied that any matter to be proven under this Order has been adequately proven, the Monitor may waive strict compliance with the requirements of this Order as to the completion and execution of documents.

[23] **THIS COURT OREDERS** that the Monitor may apply to this Court for directions regarding its obligations in respect of the claims process provided for in this Claims Order.

W. Khan - M.J.

SCHEDULE "A"

INSTRUCTION LETTER FOR THE CLAIMS PROCEDURE FOR

UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

CLAIMS PROCESS

By Order dated 4 August 2011 (as may be amended from time to time, the "**Claims Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "**CCAA**"), RSM Richter Inc. in its capacity as Court-appointed Monitor of the Applicants, has been authorized to conduct a claims process (the "**Claims Process**"). A copy of the Claims Order can be obtained from the Monitor's website at www.rsmrichter.com

This letter provides general instructions for completing the Proof of Claim form. As of the date of this instruction letter, there have been no proposed plans of arrangement or compromise pursuant to the CCAA. Capitalized terms not defined within this instruction letter shall have the meaning set out in the Claims Order. You should review the Claims Order carefully for all terms defined therein.

The Claims Process is intended for any Person with a Claim of any kind or nature whatsoever, against any or all of the Applicants arising on or prior to 5 July 2011, whether unliquidated, contingent or otherwise.

All notices and inquiries with respect to the Claims Process should be directed to the Monitor at the address below:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

FOR CREDITORS SUBMITTING A PROOF OF CLAIM FORM

If you believe that you have a Claim against any or all of the Applicants you must file a Proof of Claim form with the Monitor. All Proofs of Claim for Claims arising prior to 5 July 2011 must be received by the Monitor **before 5:00 pm (Eastern Standard Time) on 19 September 2011 (the "Claims Bar Date")**, unless the Monitor and the Applicants agree in writing or the Court orders that the Proof of Claim be accepted after that date. If your claim is not received by the Claims Bar Date, it will be forever barred and extinguished and you will not be entitled to participate in any Plan.

Additional Proof of Claim forms can be obtained from the Monitor's website at www.rsmrichter.com or by contacting the Monitor at **416-932-6009** or lbezner@rsmrichter.com and by providing the particulars as to your name, address, facsimile number, email address and contact person. Once the Monitor has this information, you will receive, as soon as practicable, additional Proof of Claim forms.

DATED this _____ day of _____, 2011.

SCHEDULE "B"

NOTICE OF DISPUTE

**UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")**

Applicant(s) against which a Claim is asserted:

☐

USB

☐

USBW

1. Particulars of Creditor

(a) Full Legal Name of Creditor (include trade name, if different):

(the "Creditor").

(b) Full Mailing Address of the Creditor:

(c) Other Contact Information of the Creditor:

Telephone Number:

Email Address:

Facsimile Number:

Attention (Contact Person):

2. Particulars of original Creditor from whom you acquired the Claim, if applicable:

(a) Have you acquired this Claim by assignment? If yes, if not already provided, attach documents evidencing assignment.

☐ Yes☐ No

(b) Full Legal Name of original creditor(s):

3. **Dispute of Revision or Disallowance of Claim for Voting and/or Distribution Purposes**

The Creditor hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Amount Allowed by Monitor	Amount Claimed by Creditor
Secured Claim		
Unsecured Claim		

If you are Disputing a Claim against more than one of the Applicants, please complete a Dispute Notice for each disputed Claim.

REASON(S) FOR THE DISPUTE (ATTACHED)

(You must include a list of reasons as to why you are disputing your Claim as set out in the Notice of Revision or Disallowance.)

SERVICE OF DISPUTE NOTICES

If you intend to dispute the Notice of Revision or Disallowance, you must deliver to the Monitor this Dispute Notice by **5:00 p.m. (Eastern Standard Time) on the date that is twenty (20) Business Days after receipt of this Notice of Revision or Disallowance** to the following address.

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

THE TIMING FOR THE DEEMED RECEIPT OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

[SEE NEXT PAGE FOR SIGNATURE]

DATED this _____ day of _____ 2011.

Name of Creditor:

(Name)

Witness

Per: Name:
Title:
(*please print*)

SCHEDULE "C"

NOTICE OF REVISION OR DISALLOWANCE

UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

TO:

(Name of Creditor)

Capitalized terms not defined within this Notice of Revision or Disallowance shall have the meaning ascribed thereto in the order of the Ontario Superior Court of Justice (Commercial List) dated 4 August 2011 (the "**Claims Order**").

Pursuant to the Claims Order, RSM Richter Inc., in its capacity as Court-appointed Monitor of the Applicants, hereby gives you notice that the Applicants, with the assistance of the Monitor, has reviewed your Proof of Claim and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Order, your Claim will be allowed or disallowed as follows:

(a) UBS

Amount Claimed by Creditor	Amount Allowed by Monitor
-----------------------------------	----------------------------------

Secured Claim

Unsecured Claim

(b) UBSW

Amount Claimed by Creditor	Amount Allowed by Monitor
-----------------------------------	----------------------------------

Secured Claim

Unsecured Claim

REASON(S) FOR THE REVISION OR DISALLOWANCE

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Monitor a Dispute Notice (in the form enclosed) **by 5:00 p.m. (Eastern Standard Time) on the date that is twenty (20) Business Days after receipt of this Notice of Revision or Disallowance** to the following address.

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

THE TIMING FOR THE DEEMED RECEIPT OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE BY 5:00 P.M. (EASTERN STANDARD TIME) ON THE DATE THAT IS TWENTY (20) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE OF REVISION OR DISALLOWANCE THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED this _____ day of _____, 2011.

SCHEDULE "D"

NOTICE TO CREDITORS AND OTHERS OF FILING CLAIMS AS AGAINST

UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES
INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

RE: NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Superior Court of Justice of Ontario made 4 August 2011 (the "**Claims Order**"). The Court has ordered that the Court-appointed Monitor of the Applicants, RSM Richter Inc. (the "**Monitor**"), send Proof of Claim Document Packages to the Known Creditors of the CCAA Parties as part of the Court-approved claims process (the "**Claims Process**"). All capitalized terms shall have the meaning given to those terms in the Claims Order.

The Claims Order, the Proof of Claim Document Package, additional Proofs of Claim and related materials may be accessed from the Monitor's website at www.rsmrichter.com.

Please take notice that any person who believes that they have a Claim against Applicants that existed as at the date of the 5 July 2011 must send a Proof of Claim to the Monitor to be received **before 5:00 p.m. (Eastern Standard Time) on 19 September 2011 (the "Claims Bar Date")**.

PROOFS OF CLAIM MUST BE RECEIVED BY THE MONITOR BY THE CLAIMS BAR DATE OR THE APPLICABLE CLAIM WILL BE FOREVER BARRED AND EXTINGUISHED.

Reference should be made to the Claims Order for the complete definition of "Claim" to which the Claims Process applies.

The Monitor can be contacted at the following address to request a Proof of Claim Document Package for any other notices or enquiries with respect to the Claims Process:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: Lana Bezner
Telephone: 416-932-6009
Fax: 416-932-6200
Email: lbezner@rsmrichter.com

SCHEDULE "E"

PROOF OF CLAIM

FOR CREDITORS OF UNIQUE BROADBAND SYSTEMS, INC. ("UBS") AND UBS WIRELESS SERVICES INC. ("UBSW" AND, TOGETHER WITH UBS, THE "APPLICANTS")

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined within this Proof of Claim form shall have the meaning ascribed thereto in the Order of the Ontario Superior Court of Justice (Commercial List) dated 4 August 2011, as may be amended from time to time (the "Claims Order").

4. PARTICULARS OF CREDITOR:

- (a) Full Legal Name of Creditor (include trade name, if different):

(the "Creditor"). The full legal name should be the name of the Creditor of the Applicant(s), notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred prior to or following 5 July 2011.

- (b) Full Mailing Address of the Creditor:

The mailing address should be the mailing address of the Creditor and not any assignee.

- (c) Other Contact Information of the Creditor:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

- (d) Has the claim set out herein been sold, transferred or assigned by the Creditor to another party?

☐ Yes

☐ No

5. **PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)**

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

- (a) Full Legal Name of Assignee:

- (b) Full Mailing Address of the Assignee:

Other Contact Information of the Assignee:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

6. **PROOF OF CLAIM – CLAIM AGAINST THE APPLICANT(S)**

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

- (a) That I:

☐ am a Creditor of one or more of the Applicants; **OR**

☐ Am

(state position or title)

Of

(name of Creditor)

- (b) That I have knowledge of all the circumstances connected with the Claim described and set out below;
- (c) The Applicant(s) was and still is indebted to the Creditor as follows (include all Claims that you assert against the Applicant(s). Claims should be filed in the currency of the transactions, with reference to the contractual rate of interest, if any, and such currency should be indicated as provided below in respect of the following Claim(s):

(complete using original currency and amount)

	Amount of Claim	Currency	Secured	Unsecured
<input type="checkbox"/> USB			<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> USBW			<input type="checkbox"/>	<input type="checkbox"/>

7. NATURE OF CLAIM – Complete ONLY if you are asserting a Secured Claim

Applicant: _____

☐ Secured Claim of \$ _____
(Original Currency and amount)

In respect of this debt, I hold security over the assets of the Applicant(s) valued at

\$ _____
(Original Currency and amount)

the particulars of which security and value are attached to this Proof of Claim form.

(Give full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security.)

(If you are asserting multiple secured claims, against one or more of the Applicants, please provide full details of your security against each of the Applicants)

8. PARTICULARS OF CLAIM

Other than as already set out herein, the particulars of the undersigned's total Claim against the Applicant(s) are attached on a separate sheet.

Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your claim. at a minimum, you are required to provide (if applicable) the invoice date, invoice number, the amount of each outstanding invoice and the related purchase order number. Further particulars may include the following if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, discounts, etc. claimed; and description of the security if any, granted by the affected Applicant(s) to the Creditor and, the estimated value of such security and the basis for such valuation.

9. FILING OF CLAIM

This Proof of Claim form must be received by the Monitor by no later than **5:00 p.m. (Eastern Standard Time) on 19 September 2011**, to the following address:

RSM Richter Inc.
200 King Street West, Suite 1100
Toronto ON M5H 3T4

Attention: **Lana Bezner**
Telephone: **416-932-6009**
Fax: **416-932-6200**
Email: **lbezner@rsmrichter.com**

THE TIMING FOR THE DEEMED DELIVERY OF CORRESPONDENCE IS SET OUT IN THE CLAIMS ORDER.

DATED this _____ day of _____, 2011.

Name of Creditor: _____
(Name)

Per: _____
Name:
Title:
(please print)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED

AND IN THE MATTER OF THE A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS INC.

(the "Applicant")

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

ORDER

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

E. Patrick Shea
LSUC No.: 39655K
Telephone: (416) 369-7399
Facsimile: (416) 862-7661

SOLICITORS FOR THE APPLICANT

July 5/11

Court File No.: CV-11-9283-00CL

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.C-36, AS AMENDED
AND IN THE MATTER OF THE A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS INC.

(the "Applicant")

July 5/11
P. Shea for applicant
M.P. Gauthier for the proposed monitor,
RSM Richter Inc.
R. Sahni for Johan Investments and
Gerry McGee

I am satisfied from the record before
the Court that the applicant is insolvent
for the purposes of the Companies Creditors
Arrangement Act and otherwise satisfies
requirements that statute for relief thereunder.
Accordingly, order to go in the form attached.
As the request of counsel for Johan Investments,
it is noted that counsel for the applicant
acknowledged in Court that, in any hearing to
vary or set aside this Order, theonus of
demonstrating that the requirements of the
CCAA have been satisfied continues to rest
with the applicant.

W. H. H. J.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
(PROCEEDING COMMENCED AT TORONTO)

APPLICATION RECORD

GOWLING LAFLEUR HENDERSON LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

E. Patrick Shea
LSUC No.: 39655K
Telephone: (416) 369-7399
Facsimile: (416) 862-7661

SOLICITORS FOR THE APPLICANT

**THIS IS EXHIBIT "C" TO THE AFFIDAVIT OF
ROBERT ULICKI, SWORN BEFORE ME ON
APRIL 3, 2012**



A COMMISSIONER FOR TAKING OATHS

Shea, Patrick

From: Shea, Patrick
Sent: February 22, 2012 10:29 AM
To: 'Gavin Smyth'
Cc: mgottlieb@counsel-toronto.com; Thorne, Joe; SahniR@bennettjones.com; jgroia@groiaco.com
Subject: RE: UBS

Thank you. Please provide a suggestion for a process for determining your client's disputed claim.

E. Patrick Shea
 Partner
 416-369-7399
 gowlings.com

From: Gavin Smyth [mailto:GSmyth@groiaco.com]
Sent: February 22, 2012 10:27 AM
To: Shea, Patrick
Cc: mgottlieb@counsel-toronto.com; Thorne, Joe; SahniR@bennettjones.com; jgroia@groiaco.com
Subject: Re: UBS

I suggest that the lawyers for all disputed claimants and for the Monitor get together to determine a procedure for determining the disputed claims that can be taken for approval by the Judge.

Do you have a sense of when the other lawyers could meet?

-----Original Message-----

From: "Shea, Patrick" <Patrick.Shea@gowlings.com>
To: <GSmyth@groiaco.com>
Cc: <mgottlieb@counsel-toronto.com>, "Thorne, Joe" <Joe.Thorne@gowlings.com>, <SahniR@bennettjones.com>, <jgroia@groiaco.com>
Date: Tue, 21 Feb 2012 18:03:08 -0500
Subject: Re: UBS

We have not had a reply to our e-mails. We are assuming, on that basis, that there will be no meeting tomorrow morning. We are quite anxious to move forward to determine the process for determining these claims. Can you please provide your suggestions for a process to move this matter forward.

From: Shea, Patrick
Sent: Tuesday, February 21, 2012 03:52 PM
To: Shea, Patrick; 'Gavin Smyth' <GSmyth@groiaco.com>
Cc: 'mgottlieb@counsel-toronto.com' <mgottlieb@counsel-toronto.com>; Thorne, Joe; 'Raj Sahni' <SahniR@bennettjones.com>; 'Joseph Groia' <jgroia@groiaco.com>
Subject: RE: UBS

02/04/2012

Good afternoon;

We have not heard from you with respect to whether you will be attending the meeting we scheduled to hear your view as to a process to determine your client's claim against UBS -- see below. Can you please confirm whether or not you will be attending?

Thank you.

E. Patrick Shea
Partner
416-369-7399
gowlings.com

From: Shea, Patrick
Sent: February 12, 2012 1:39 PM
To: 'Gavin Smyth'
Cc: mgottlieb@counsel-toronto.com; Thorne, Joe; Raj Sahni; Peter Roy; Sean Grayson; Joseph Groia; Shea, Patrick
Subject: RE: UBS

Thank you for your letter. We do not agree with most of the assertions in the letter, but there appears little utility in attempting to correct your statements. We are prepared to meet to discuss a process for determining the claims once any date after 21 February 2012. We proposed a meeting at our offices at 10:00 on 22 February 2012. Please confirm your attendance.

E. Patrick Shea
Partner
416-369-7399
gowlings.com

From: Gavin Smyth [mailto:GSmyth@groiaco.com]
Sent: February 12, 2012 12:28 PM
To: Shea, Patrick
Cc: mgottlieb@counsel-toronto.com; Thorne, Joe; Raj Sahni; Peter Roy; Sean Grayson; Joseph Groia
Subject: UBS

Patrick,

Please see the attached letter.

Gavin Smyth
Groia & Company
416-203-4475

CONFIDENTIALITY NOTE: This e-mail message is intended only for the named recipient(s) above and contains information that is privileged, confidential and/or exempt from disclosure under applicable law. If you have received this message in

02/04/2012

error, or you are not the named recipient(s), please immediately notify the sender and delete this message in all its forms. Thank you.

IMPORTANT NOTICE: This message is intended only for the use of the individual or entity to which it is addressed. The message may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify Gowlings immediately by email at postmaster@gowlings.com. Thank you.

CONFIDENTIALITY NOTE: This e-mail message is intended only for the named recipient(s) above and contains information that is privileged, confidential and/or exempt from disclosure under applicable law. If you have received this message in error, or you are not the named recipient(s), please immediately notify the sender and delete this message in all its forms. Thank you.

**THIS IS EXHIBIT "D" TO THE AFFIDAVIT OF
ROBERT ULICKI, SWORN BEFORE ME ON
APRIL 3, 2012**



A COMMISSIONER FOR TAKING OATHS

Shea, Patrick

From: Shea, Patrick
Sent: March 1, 2012 12:40 PM
To: 'Sean Grayson'; Peter Roy
Cc: mgottlieb@counsel-toronto.com; 'Grant McCutcheon'; Kraeker, Bryce; 'Robert Ulicki'; 'Henry Eaton'; McKinnon, Kelley
Subject: UBS

On the assumption that:

1. Mr. Dolgonos is, in principle, prepared to withdraw or settle his claims against UBS and the UBS directors if: (a) he is given the opportunity to change the course of UBS; and (b) the UBS board is ultimately replaced going forward with new independent directors; and
2. Mr. Dolgonos does not want to invest in changing the course of UBS where the company is subject to Mr. McGoey's claims and wants UBS to be "clean" before doing so;

we believe that Mr. Dolgonos' objectives can be accomplished as part of the CCAA process without Mr. Dolgonos having to spend the money and effort that is being expended on litigation and corporate strategies within the CCAA. In very general terms, a CCAA plan could be presented to UBS' creditors and shareholder that provided for:

1. A new business course for UBS would, depending on the nature of the change, provide UBS shareholder with dissenting rights to ensure that those shareholders that did not want to continue with UBS on its new course would be able to have their UBS shares purchased at a fixed price;
2. The payment in full of all creditors with valid claims against UBS; and
3. The appointment, by Order of the Court, of a new board of directors on implementation of the CCAA plan.

The key issue for approving and implementing a CCAA plan is the determination of the disputed claims against UBS and its board. The outcome of any vote on a CCAA plan presented will, for example, be determined by the vote of creditors with claims against the company. Assuming that Mr. Dolgonos is prepared to drop his claims, the only claims that will have to be determined are those being asserted by Mr. McGoey, and UBS could have the claims being asserted by Mr. McGoey resolved within the CCAA in a matter of months, if it could focus its attention on moving that matter forward. There will, of course, be costs incurred by UBS in determining Mr. McGoey's claims, but those costs will be less than the costs that will be incurred if we continue down the current path.

Assuming Mr. Dolgonos is willing to move forward co-operatively in the CCAA, UBS is prepared to have one person nominated by Mr. Dolgonos, and approved by the Monitor, appointed to the UBS board.

We welcome the opportunity to sit down and discuss the foregoing.

E. PATRICK SHEA, B.A., LL.B., C.S.
 GOWLING LAFLEUR HENDERSON LLP
 SUITE 1600, 1 FIRST CANADIAN PLACE
 TORONTO ON M5X 1G5

(416) 369-7399 (TEL)
 (416) 862-7661 (FAX)

02/04/2012

PATRICK.SHEA@GOWLINGS.COM

CERTIFIED SPECIALIST (BANKRUPTCY & INSOLVENCY LAW)

DILEAS GU BRATH

02/04/2012

**THIS IS EXHIBIT "E" TO THE AFFIDAVIT OF
ROBERT ULICKI, SWORN BEFORE ME ON
APRIL 3, 2012**



A COMMISSIONER FOR TAKING OATHS



montréal • ottawa • toronto • hamilton • waterloo region • calgary • vancouver • beijing • moscow • london

March 28, 2012

Bryce A. Kraeker
Direct 519-575-7545
Direct Fax 519-571-5045
bryce.kraeker@gowlings.com
File No. T979173

VIA EMAIL

Mark Wilson
Wildeboer Dellelce LLP
Wildeboer Dellelce Place
800-365 Bay Street
Toronto, ON M5H 2V1

Dear Mr. Wilson:

Re: Unique Broadband Systems, Inc. ("UBS")

Further to your letter dated March 8, 2012 wherein you enclosed a requisition (the "Requisition") of a shareholders meeting from certain shareholders of UBS (the "Dolgonos Shareholders") for the purpose of considering resolutions (i) to remove all incumbent directors of the Company and to elect Kenneth D. Taylor, Azim S. Fancy and Daniel Marks to fill the vacancies created thereby; (ii) to increase the number of directors of the Company to four; and (iii) if the number of directors of the Company is increased, to elect Victor Wells to fill the vacancy created thereby, we wish to advise that the board of directors of UBS has today passed a resolution calling an annual and special meeting of shareholders (the "Meeting") and establishing the record date for such Meeting. The Meeting has been scheduled for July, 11 2012 and the record date for the Meeting has been set for May 24, 2012. Formal notice of the Meeting and a management information circular will be delivered to shareholders in due course in compliance with applicable corporate and securities laws.

The items of business to be considered at the Meeting will include the matters that are the subject of the Requisition.

In the press release dated March 8, 2012, the Dolgonos Shareholders indicate that UBS shareholders have been given two very different visions for the future of the Company. The board of directors of UBS agrees. In order for UBS shareholders to have the necessary information to permit them to make an informed decision regarding these different visions, the board of directors continues to be of the view that of primary importance to all stakeholders is to ensure, prior to the Meeting, that the determination of the validity and quantum of the claims (the "Claims") of affiliates of Mr. Dolgonos and Mr. McGoey is completed as quickly as possible through the CCAA proceedings which are currently underway. UBS believes that it is reasonable to expect that the claims process should be able to be completed in advance of the Meeting. UBS, its board of directors and its chairman



reserve the right, in their sole discretion, to either adjourn the Meeting or seek an order of the court to postpone the Meeting, including until such time as the claims process is completed.

Yours truly,

A handwritten signature in dark ink, appearing to read "Bryce A. Kraeker".

Bryce A. Kraeker

Cc: UBS – Grant McCutcheon, Robert Ulicki, Henry Eaton, C. Fraser Elliott
Gowlings – Kelley McKinnon, Patrick Shea