

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

IN THE MATTER OF *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. AND UBS WIRELESS SERVICES INC.

RESPONDING MOTION RECORD OF NIKETO CO. LTD.

(Re: UBS Sale Motion)

February 12, 2013

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BETWEEN:

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AFFIDAVIT OF JOHN ZORBAS

I, John Zorbas, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. This affidavit is provided with regard to the issues raised on the sale approval motion.
2. I do not know why the information in the Thirteenth Report that is "Confidential" has not been provided to those parties to this proceeding. I do require copies of those documents and wish to review them to determine if any information I had would assist the Court with regard to that hidden information (at present).
3. With regard to paragraph 3.1.2 in the Thirteenth Report of the Monitor, it should be pointed out that when we met with the Monitor on January 17, 2013 and discussed the plan with the Monitor, we also discussed the concerns about the sale process. In particular, we raised the fact that it appeared to us the Monitor was unaware of the effect of the dilution or potential

dilution of the voting power of the Look shares owned by UBS in light of the public tender by Ulicki and his partner.

4. Niketo was of the view that this could directly and adversely affect the value of the remaining shares if the half shares sale was completed.

5. The Monitor was unaware of this dilution issue. We arranged for our counsel Jay Vieira at Fogler Rubinoﬀ to speak with the Monitor to explain the potential adverse effect on the remaining half of the Look shares owned by UBS.

6. In this regard, on January 17, 2013, I called Jay Vieira and requested that he contact and speak with the Monitor about the dilution issue. I am advised by Jay Vieira and verily believe that on January 17, 2013 that:

- (a) he received my text message asking him to call Bobby Kaufman and providing his phone number;
- (b) he called Bobby Kofman and he was directed to call Mitch Vininsky and Matt Gottlieb and discussed the matter with them;
- (c) he called both Mr. Vininsky and Mr. Gottlieb and explained the effect of the public tender by Robert Ulicki and the potential dilution problem on the remaining block of shares if half the shares of Look was sold by UBS;
- (d) Mr. Vininsky thanked him and he was surprised and had no idea about the effect of these provisions on the shares;
- (e) Mr. Gottlieb was more dismissive, taking the position that that's the way it was.

7. Mr. Vieira advised me of this on January 17, 2013, immediately after he had that conversation with them.

8. I have also done an analysis of the value and potential value of the shares of Look. At present, there is cash in Look of \$18,166,000 and liabilities of \$588,000 (as of November 30, 2013).

9. The net book value of the assets is \$17,578,000. The tax losses are \$166,116,000. The potential recovery in the Look litigation is a maximum of \$20,000,000. There are 139,702,000 outstanding shares of Look.

10. Net book asset (net cash only value) of the shares without taking into account the tax losses or any recovering litigation is 12.6¢. The sale price of half the Look shares is 14¢ per share. That gives value to the litigation and tax losses of .014¢ per share.

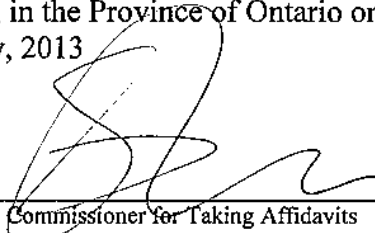
11. It is for this reason that I am of the view that the sale price of the half of the Look shares does not take into account the true value of the tax losses and the litigation. Even if the litigation had a 25% success estimate, that would add a further 2.9¢ in value per share. If the litigation is at least a 50/50 proposition, that would add 7.2¢ in value to the shares. Furthermore, the tax losses, if appropriately used, would be worth at least 4¢ on the dollar and as high as 10¢ on the dollar. This would equate from \$6,645,000 to \$16,612,000 in value for the tax losses. This equates to 4.8¢ per share or as high as 11.9¢ per share if the tax losses are properly dealt with.

12. There are two types of shares, both the LOK.H and LOK.K shares being the multi-voting and the subordinate shares. During the last thirty days approximately, a total of 130,000 shares

traded between 9.5¢ and 11.5¢ with regard to the LOK.H. shares and during that same time period, 260,000 shares traded with LOK.K shares between 9¢ and 11¢.

13. The stock is thinly traded and it is my view that the price for half of the block of shares sold by UBS under the guidance of the Monitor is far below their true value based on the assets that are available to Look.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on 12th.
February, 2013



Commissioner for Taking Affidavits
(or as may be)

Raffaele Sparano



JOHN ZORBAS

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF JOHN ZORBAS
SWORN 12th FEBRUARY, 2013

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Lawyers for NWT Uranium Corp. and its wholly owned
subsidiary, Niketo Co. Ltd.

File Number: 17086

RCP-E 4C (July 1, 2007)

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AFFIDAVIT OF ROBERT F. WILSON

I, Robert F. Wilson, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a Principal of Borderline Capital Partners and acted as a consultant who assisted a bidder in the sales process initiated by Unique Broadband Systems Inc., and its wholly owned subsidiary, UBS Wireless Services Inc. (collectively, "UBS"), under the *Companies' Creditors Arrangement Act* (the "CCAA"), to sell some or all of the shares of LOOK Communications Inc. ("LOOK") owned by UBS (the "LOOK Shares") (the "Sales Process"), and, as such, have knowledge of the matters contained in this affidavit. Where I have indicated my evidence is derived from information received from others, I have identified the source of that information and verily believe it to be true.

2. I was introduced to this opportunity by Grant McCutcheon. He referred me to the Monitor. My initial contact with the Monitor of UBS was with Noah Goldstein ("Goldstein"). This occurred on November 20, 2012. I exchanged email correspondence with Mr. Goldstein on November 20, 2012 and on November 22, 2012. As part of the Sales Process, prior to a bid

being made, I was requested by the Monitor to execute a Non-Disclosure Agreement, which I did. The Monitor provided me with access to their data room between November 20, 2012 and November 22, 2012. During this time, I learned from reading materials held in the data room that UBS had debts to pay so it had to sell Look Shares.

3. In early December 2012, prior to the close of the bidding under the Sales Process, I made a specific inquiry of Goldstein regarding the Sales Process for the sale of the LOOK Shares, including reviewing the proposed timelines with him and then specifically discussing the actual steps required in the Sales Process. Goldstein provided me with an overview during a telephone conversation, wherein I asked him how the Monitor proposed to make a selection, and more to the point, how the Monitor proposed to select one bid over the others and make a recommendation to the Board of Directors of UBS. Specifically, I wanted to know if the Monitor intended to take the top three or four bids and work some form of auction amongst the top bidders once the bid deadline passed.

4. Goldstein advised me that he wished to discuss my questions with his colleagues before providing me with definite responses – especially to my latter question above. Shortly thereafter, Goldstein called me back (on the same day), and advised me and I verily believed it to be true that that the Monitor did in fact intend to ask the top bidders to “sharpen their pencils”, and that based on these last and best bids, a “winner” would be selected and then recommended to the Board of Directors.

5. From the communications I had with Goldstein, I relied on the following facts. Firstly, I asked Goldstein, and he clearly responded to me that the Sale Process would be “iterative”, in that the Sale Process would involve at least one final bidding round after the initial bids.

Secondly, Goldstein made a point of telling me that he had confirmed what he had communicated to me with his senior colleagues, who were ultimately responsible for the management of the Sales Process.

6. Based on Goldstein's advice during our communications, my business partner, Tom Breckles ("Breckles"), and I advised an interested party, Raymond Mason ("Mason"), of what the Monitor had told me.

7. I am advised by Mason (and his advisors) and verily believe that he adopted a bidding strategy that substantially relied upon the information I had obtained and provided to him from the Monitor.

8. Mr. Jay Smith ("Smith") was the lawyer who acted for Mason. I am advised by him and verily believe that he also spoke directly with the senior person of the Monitor ("Bobby Kofman") after the bids had been submitted. Smith advised me and I verily believe that as his client Mason had not been contacted for at least one week since the bid was delivered, that he contacted the Monitor to find out when the next round of bidding would commence as his client Mason was prepared to submit a higher bid. However, Breckles and I were subsequently advised by Smith and verily believe that Smith was abruptly advised that the Board of Directors of UBS would not accept any revised offers, nor would higher bids be accepted by the Board of Directors of UBS. Breckles and I were advised by Smith that he was advised of this by Bobby Kofman.

9. In the circumstances, I verily believe that the Sales Process was not managed to optimize sales proceeds of the LOOK shares.

10. As an investment banker for much of the past twenty-five (25) years, I have never witnessed or been involved in a Sales Process managed in such a manner as this process. This Sales Process appeared not to take steps to ensure the maximization of the seller's price per share.

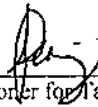
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11. From my experience, if the purpose is to maximize value, then there ought to have been a lot more communication with each of the bidders. In my experience, I would have ensured that a number of individuals, who were part of the sales team, were assigned to communicate directly with the bidders to ensure that if there was any information they needed, to provide that information. Furthermore these individuals could promote the value of the shares, and advise that there were a number of bidders. They would also have been instructed to ask the top number of bidders to "sharpen their pencils" and submit their highest bid. I would have also told these bidders that they had a choice of bidding for half or all the shares if that information were material to the bidders' strategies and desired outcomes – and especially so if the nature of the bids received could optimize the realization necessary for the seller. Consequently, the goal of those responsible for managing the Sales Process would be to ensure that the bidders understood

that each bidder had an opportunity to put in a higher bid, prior to the decision to sell being made by UBS.

12. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
February 12, 2013



Commissioner for Taking Affidavits
(or as may be)

Faraaz Al-Karim Damji, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires October 1, 2015.

}



ROBERT F. WILSON

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF ROBERT WILSON, SWORN

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Lawyers for Niketo Co. Ltd.

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