Court of Appeal File No._____
Court File No. CV-11-9283-00CL

ONTARIO
COURT OF APPEAL

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.

MOTION RECORD OF NIKETO CO. LTD.

(For a Stay pending Leave to Appeal)

February 15, 2013

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Purchaser

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

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NOTICE OF MOTION FOR STAY PENDING LEAVE TO APPEAL

The Moving Party/Appellant, Niketo Co. Ltd. ("Niketo"), will make a motion to Judge of the Court of Appeal on Friday, February 15, 2013, or such other date as fixed by the Court, at 10:00 a.m., or as soon after that time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7 for Leave to Appeal.

PROPOSED METHOD OF HEARING: The Motion is to be heard *(choose appropriate option)*

[ ] in writing under subrule 37.12.1(1) because it is(insert one of on consent, unopposed or made without notice);

[ ] in writing as an opposed motion under subrule 37.12.1(4);

[X] orally.

THE MOTION IS FOR

(a) An Order staying the Order made by the Honourable Justice Wilton-Siegel dated Friday, February 15, 2013, which:

(i) granted the Motion of the Responding Party/Respondent, Unique Broadband Systems Inc., and its wholly owned subsidiary, UBS Wireless Services Inc. ("UBS"), for an approval and vesting Order related to the sale of the LOOK shares owned by UBS; and,

(ii) dismissed the Cross-Motion of Niketo to file a Plan of Arrangement;

(the "Approval and Vesting Order"), and any steps to enforce said Approval and Vesting Order, pending the hearing of the Leave to Appeal motion;

(b) The costs of this Motion; and,

(c) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

(a) Grounds as set out in the Motion for leave to appeal.

(b) There is no prejudice to granting a stay, given the Back-Stop Agreement, or if the Purchaser agrees to extend the closing date of the approved sale;

(c) The sale approval process was put to the Court on one basis, but approval was granted on a significantly different basis, without creditor or shareholder approval;

(d) Because it deals with a creditor's plan, which is a commercially viable plan, the point of appeal (i) will be of significance to the practice, (ii) will be of significance to the proceeding itself, (iii) will be prima facie meritorious, and (iv) will not unduly hinder the progress the proceeding;

(e) There is irreparable harm because it will (i) adversely affect the significant asset of UBS, (ii) will seriously adversely affect the interests of creditors with admitted claims, and (iii) will adversely affect the value of the LOOK Shares remaining with UBS, all without shareholder approval;

(f) It is of importance to determine whether shareholder approval is required under the *CCAA* process, where a significant asset is being sold (in substance, as part of a plan of arrangement to be provided by UBS, but not yet articulated or detailed, without any apparent consideration of admitted creditors), instead of being financed;

(g) There should be a shareholder's meeting to vote on and decide whether the plan of arrangement, or the sale of the LOOK shares owned by UBS, would be in their best interests;

(h) In addition, because the sale of the LOOK shares is, in substance, a plan of arrangement submitted by UBS, there should also be a creditors' meeting to vote on and decide whether the plan of arrangement, or the sale of the LOOK shares owned by UBS, would be in their best interests;

(i) Sections 11, 13 and 14 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

(j) Section 134 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

(k) Rule 61 and 63 of the *Rules of Civil Procedure*; and,

(l) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) An Affidavit of Raffaele Sparano sworn February 15, 2013; and,

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 15, 2013

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Purchaser

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.

Court of Appeal File No. _____
Court File No. CV-11-9283-00CL

ONTARIO
COURT OF APPEAL

(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF MOTION FOR STAY PENDING LEAVE TO APPEAL

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Lawyers for Niketo Co. Ltd

File Number: 17086

Court of Appeal File No._____
Court File No. CV-11-9283-00CL

ONTARIO
COURT OF APPEAL

BETWEEN:

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.

AFFIDAVIT OF RAFFAELE SPARANO

I, Raffaele Sparano, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Lawyer with the law firm of Solmon Rotlibart Goodman LLP ("SRG"), the lawyers for the Moving Party/Appellant, Niketo Co. Ltd. ("Niketo"), 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. The Responding Party/Respondent, Unique Broadband Systems Inc. and its wholly owned subsidiary, UBS Wireless Services Inc. (collectively, "UBS"), brought a motion before the Honourable Justice Wilton-Siegel ("His Honour") seeking an Order approving the sale of 50% of the shares of LOOK Communications Inc. ("LOOK") owned by UBS (which owns approximately 40% of the outstanding shares of LOOK) to 2092390 Ontario inc. (the 'Purchaser") for $0.14 per share (the "Sale Agreement") (the "Sale Approval Motion"). Annexed hereto and marked as **Exhibit "A"** to this my affidavit are true copies of the motion

and affidavit materials (without exhibits) on the Sale Approval Motion, together with a copy of the Sale Agreement.

3. Niketo, as a creditor and the largest shareholder of UBS, opposed the Sale Approval Motion and brought cross-motion seeking to file a (revised) plan of arrangement[1] (the "Plan"), which proposed to provide a loan to UBS on reasonable terms, as an alternative to the sale of the LOOK Shares (the "Loan"), and requiring a shareholder meeting to be called to vote on either (i) the Plan, or (ii) the sale of the LOOK Shares (the "Plan Motion"). The Plan and Plan Motion also included a back-stop Agreement whereby Niketo agreed to purchase the LOOK Shares being sold pursuant to the Sale Agreement, in the event that the Purchaser decided not to extend or close the Sale Agreement, so that there would be no prejudice to UBS or its stakeholders pending a shareholder meeting (the "Back-Stop Agreement"). Annexed hereto and marked as **Exhibit "C"** to this my affidavit are true copes of the motion and affidavit materials (without exhibits) on the Plan Motion, together with a copy of the Plan, the Loan documents and the Back-Stop Agreement.

4. The Monitor of UBS supported the position of UBS. Annexed hereto and marked as **Exhibit "D"** to this my affidavit are true copies of the Monitor's reports related to the Sale Approval Motion and the Plan Motion.

5. The Sale Approval Motion and the Plan Motion were heard on Thursday, February 14, 2013 by His Honour, who reserved his decision, advising he would render a brief endorsement, followed by his Reasons for Decision at a later date.

---

[1] A prior initial motion brought by Niketo to file a more complicated plan of arrangement, which involved settling litigation related to the disputed claims of the most significant contingent creditors of UBS was dismiss for, in essence, failure to submit the plan of arrangement to a Shareholders Meeting. Annexed hereto and marked as **Exhibit "B"** to this my affidavit is a true copy of His Honour's Reasons on that prior initial motion. If necessary, we will provide the motion materials on the prior initial motion.

6. On Friday, February 15, 2013, His Honour delivered a brief endorsement dismissing the Plan Motion and allowing the Sale Approval Motion, and preliminary handwritten reasons. Annexed hereto and marked as Exhibit "E" to this my affidavit is a true copy of His Honour's brief endorsement and preliminary reasons.

7. The Sale Agreement was to be approved by way of an Approval and Vesting Order to be signed by His Honour on Friday, February 15, 2013, with the closing of the Sale Agreement to happen on the next business day following the signing of the Approval and Vesting Order. Patrick Shea, counsel for UBS, advised and I verily believe it to be true that UBS will be closing the Sale Agreement as soon as possible after the open of business on Tuesday, February 19, 2013.

8. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on February 15th, 2013

Commissioner for Taking Affidavits
(or as may be)

RAFFAELE SPARANO

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.

Court of Appeal File No._____
Court File No. CV-11-9283-00CL

ONTARIO
COURT OF APPEAL

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF RAFFAELE SPARNO
SWORN FEBRUARY 15th, 2013

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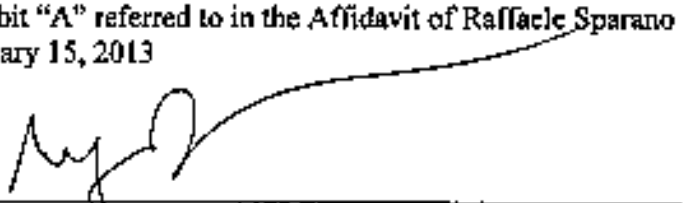
Lawyers for
Niketo Co. Ltd.

File Number: 17086

This is Exhibit "A" referred to in the Affidavit of Raffaele Sparano sworn February 15, 2013



Commissioner for Taking Affidavits (or as may be)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF *COMPANIES' CREDITORS ARRANGMENT 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.

NOTICE OF MOTION

UNIQUE BROADBAND SYSTEMS, INC. ("**UBS**") and **UBS WIRELESS SERVICES INC.** ("**UBS Wireless**" and, together with UBS, the "**Applicants**"), will make a motion to the Court on 23 January 2013 at 9:15 a.m., and thereafter as scheduled, at 361 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: the motion will be heard orally.

THE MOTION IS FOR:

1. An Order substantially in the form attached as Schedule "A", *inter alia*, approving the sale of certain shares of LOOK Communications Inc. (the "**LOOK Shares**") owned by UBS Wireless to 2092390 Ontario Inc. (the "Purchaser") pursuant to an Asset Purchase Agreement between UBS Wireless and the Purchaser dated 14 January 2013 (the "**Sale Agreement**") and vesting the LOOK Shares in Canyon Creek Management Inc. free and clear as directed by the Purchaser pursuant to the Sale Agreement;

2. An Order approving the conduct and actions of the Monitor as described in the Monitor's Report to be filed in support of this Motion;

3. Extending the Stay Period as defined in the Order dated 5 July 2011 to 15 April 2013; and

4. Such further and other relief as counsel may advise and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

5. The grounds are set out in the Affidavit of Victor Wells sworn 22 January 2013.

6. The process leading to the proposed sale was reasonable in the circumstances, and was approved by the Court and the Monitor.

7. The proposed sale will permit the Applicants to complete the reorganization proceedings by, *inter alia*, determining the disputed claims against UBS on their merits in accordance with the on-going Court-mandated claims procedure.

8. The consideration to be received for the LOOK Shares is reasonable and fair, taking into account the market value of the LOOK Shares.

9. Sections 11.02 and 36 of the *Companies Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

10. Circumstances that exist that make the extension of the Stay Period appropriate

11. The debtor companies have acted and are acting in good faith and with due diligence; and

12. Such further and other relief as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Affidavit of Robert Ulicki sworn 22 January 2013;

2. Such materials as counsel may advise and this Honourable court may permit.

Dated: 22 January 2013

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Solicitors for the Applicant

TAB A

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE M	)	**DAY, THE DAY**
	)	
JUSTICE	)	**OF JANUARY 2013**

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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by UBS Wireless Services Inc. (the "**Vendor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Vendor and 2093390 Ontario Inc. (the "**Purchaser**") dated [Date] January 2013 and appended to the Affidavit of Victor Wells sworn 22 January 2013 (the "**Affidavit**"), and vesting in the Purchaser the Vendor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the [Date] Report of Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor (the "**Monitor**") and on hearing the submissions of counsel for the Vendor, the Monitor and [Other Parties]:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved. The execution of the Sale Agreement by the Vendor is hereby authorized and approved, and the Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser by the Vendor of a certificate substantially in the form attached as **Schedule "A"** (the "**Sale Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** shall vest absolutely in the Canyon Creek Management Inc., free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS AND DIRECTS** the Vendor to file with the Court a copy of the Sale Certificate, forthwith after delivery thereof.

4. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Assets received by the Vendor shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Sale Certificate all Encumbrances shall attach to those net proceeds of sale with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or

desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

Schedule A – Form of Sale Certificate

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

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.

SALE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated [Date] January 2013, the Ontario Superior Court of Justice approved the agreement of purchase and sale (the "Sale Agreement") between the Vendor and 2092390 Ontario Inc. (the "Purchaser") dated 14 January 2013 and provided for the vesting in Canyon Creek Management Inc. of the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Purchased Assets payable on the Closing pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Vendor at _____ [TIME] on _____, 2013.

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

Schedule B – Purchased Assets

[Redacted] Multiple Voting Shares of LOOK Communications Inc. (LOK.H)

[Redacted] Subordinate Voting Shares of LOOK Communications Inc. (LOK.K)

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF MOTION

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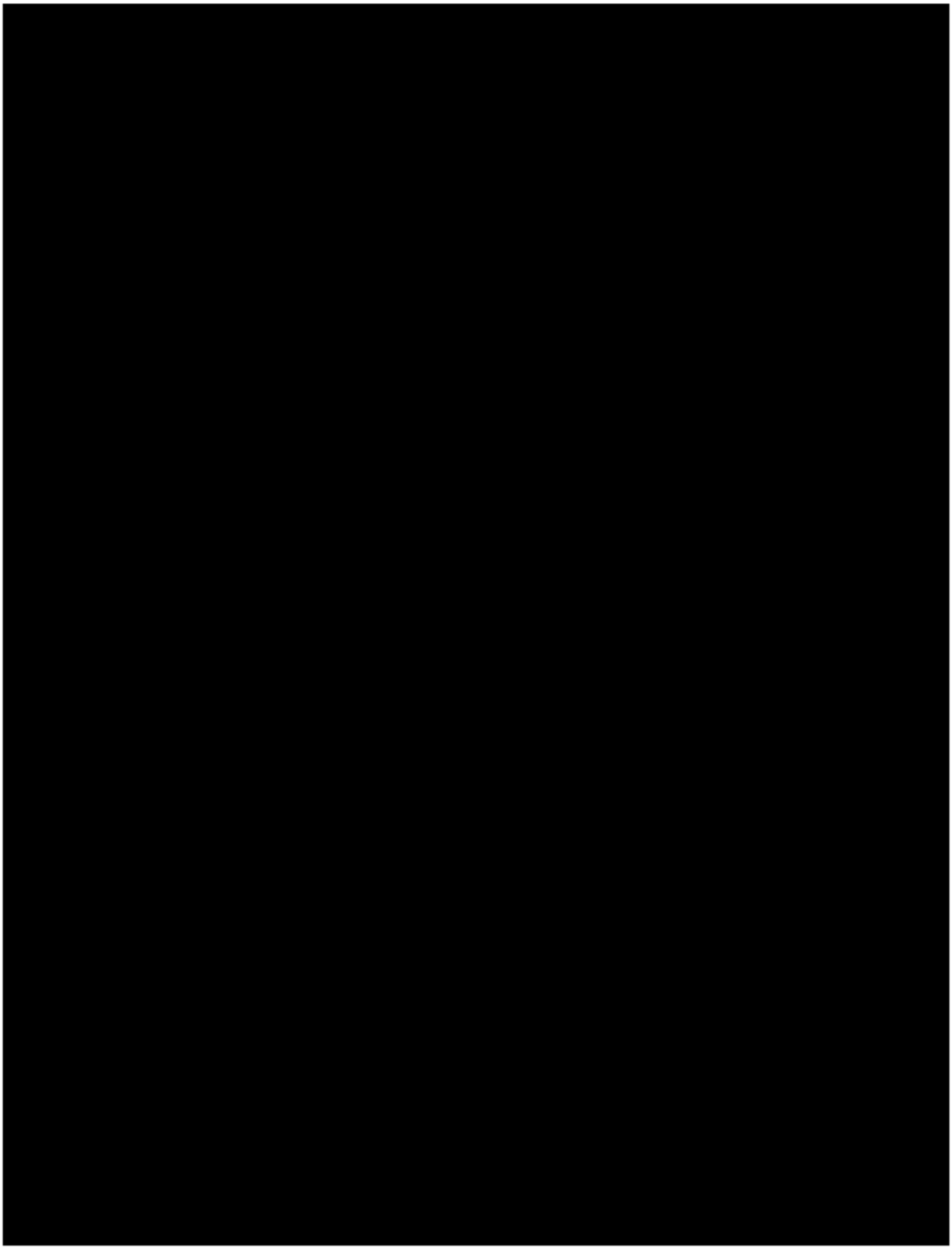
Solicitors for the Applicant

TAB 2



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

ONTARIO
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COMMERCIAL LIST

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

AFFIDAVIT OF VICTOR WELLS
(sworn 22 January 2013)

I, VICTOR WELLS, of the Town of Oakville 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. ("**UBS Wireless**" and, together with UBS, the "**Applicants**"). I am also one of the two members of a Special Committee of the UBS and UBS Wireless boards (the "**Special Committee**") that was struck to deal with the sale of shares of LOOK Communications Inc. (the "**LOOK Shares**") owned by UBS Wireless.

2. 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/them 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.

3. This Affidavit is filed in support of a Motion brought by the Applicants seeking:

    (a) an Order approving a transaction for the sale of approximately 50% of the LOOK Shares (the "**Purchased Assets**") to 2092390 Ontario Inc. (the

"Purchaser") for cash consideration (the "**Sale Transaction**") pursuant to an Asset Purchase Agreement dated 14 January 2013 (the "**Sale Agreement**") and vesting the Purchased Assets in the Canyon Creek Management Inc.[1] free and clear of all claims and encumbrances;

(b) an Order approving the actions and conduct of the Monitor as described in the Report that will be filed by Duff & Phelps Canada Restructuring Inc. (the "**Monitor**") in its capacity as monitor of the Applicants detailing the process conducted by the Monitor that was approved by the Court on 9 November 2012 (the "**Sales Process**"), which resulted in the Sale Transaction; and

(c) an Order extending the Stay Period as defined in the Initial Order dated 5 July 2011 to 15 May 2013.

I. Sale Transaction

4. A true copy of the Sale Agreement redacted to remove the purchase price is attached as **Exhibit "A"**.

5. The LOOK Shares are owned by UBS Wireless. UBS Wireless is a wholly-owned subsidiary of UBS.

6. The Sales Process was approved over the objection of Jolian Investments Limited ("**Jolian**"), Gerald McGoey, DOL Technologies Inc. ("**DOL**") and Alex Dolgonos. A true copy of the Endorsement dated 9 November 2012 approving the Sales Process is attached as **Exhibit "B"**.

7. The details of the Sales Process and the offers submitted in the Sales Process will be described in a Report to be filed by the Monitor.

[1] The Purchaser has directed that the Purchased Assets be vested in Canyon Creek Management Inc., an affiliated company controlled by the same parent as the Purchaser.

8. The Applicants' boards of directors consist of me, Ambassador Kenneth Taylor and Robert Ulicki. Ambassador Taylor and I were appointed to the Applicants' boards in July of 2012 as a result of a settlement (the "Dolgonos Settlement") reached with Mr. Dolgonos, DOL and certain other companies affiliated with or related to Mr. Dolgonos (together "Dolgonos").

9. At the time the Dolgonos Settlement was entered into, Dolgonos owned approximately 20% of the issued and outstanding shares of UBS. It was a term of the Dolgonos Settlement that Dolgonos, *inter alia*, must "fully support" decisions made by the Applicants' boards. Pursuant to the Dolgonos Settlement, a disputed claim asserted against UBS by Mr. Dolgonos and a company controlled by him was settled and that claim was admitted at $500,000.

10. As part of the Dolgonos Settlement, Ambassador Taylor and I were put forward by Dolgonos as acceptable independent directors whom Dolgonos would fully support. The settlement with Dolgonos is described in the Monitor's Ninth Report dated 5 July 2012 and was approved by the Court on 5 July 2012. True copies of the Dolgonos Settlement and the Order approving the Dolgonos Settlement are attached as **Exhibit "C"**.

11. The Sale Transaction was, after consulting with the Monitor and based on the Monitor's recommendation, approved by the Special Committee.

12. As described in the Monitor's Report filed in support of the Motion seeking to have the Sales Process approved, Mr. Ulicki advised the Monitor and the Applicants that he might wish to submit an offer in the Sales Process. Mr. Ulicki was, as a result, not appointed as a member of the Special Committee, did not see any of the offers submitted in the Sales Process and was not involved in any of the deliberations or discussions with respect to the Sales Process or the sale of LOOK Shares. Mr. Ulicki played no role in the Sales Process.

13. I had no discussions whatsoever with Mr. Ulicki with respect to the Sales Process or with respect to the offers submitted through the Sales Process. I am advised by Ambassador

Taylor, and verily believe, that he had no discussions with Mr. Ulicki with respect to the Sales Process or the offers submitted through the Sales Process.

14. While Mr. Ulicki did not participate in the Sales Process, he and a business partner indicated publicly that they intend to make a partial take-over bid in respect of LOOK (the "**Ulicki Bid**"). A true copy of a 18 December 2012 press release from LOOK with respect to the Ulicki Bid is attached as **Exhibit "D"**.

15. Mr. Ulicki and his business partner requested a meeting with UBS so that they could explain to UBS, as a significant indirect shareholder of LOOK, the Ulicki Bid and their going-forward plans for LOOK. Ambassador Taylor and I met with Mr. Ulicki and his business partner so that they could make a presentation to us concerning the Ulicki Bid. The Monitor attended that meeting. No discussion relating to the Sales Process took place at this meeting.

16. When considering the offers submitted in the Sales Process, the Special Committee considered;

    (a) UBS' cash requirements going forward and the challenges of raising cash from another source;

    (b) the purchase price being offered per LOOK Share;

    (c) the quantum of the proceeds to be received by UBS from the proposed transaction based on the number of LOOK Shares being sold;

    (d) the uncertainty facing LOOK and the desire to retain some LOOK Shares in the event that the LOOK Shares do increase in value, but the desire to "hedge" against a reduction in the value of LOOK Shares; and

    (e) the complexity of the proposed transaction.

17. Based on these criteria, and the recommendation of the Monitor, the Special Committee selected the Sale Transaction as representing the highest and best offer submitted in the Sales Process. There was one other offer that provided the same purchase price per share

as the Sale Transaction, but that offer was for slightly fewer shares thereby resulting in the Sale Transaction providing slightly greater proceeds to UBS Wireless. On that basis, it was determined that the Sale Transaction was more favourable.

18. Based on UBS' anticipated cash flow needs, UBS requires further cash to complete the CCAA proceedings. If UBS Wireless does not sell the Purchased Assets, there is a serious risk that it will not have the financial resources to complete the CCAA process.

19. The costs to date of the CCAA process have been significant, due largely to the fact that Jolinn, Mr. McGoey, DOL and/or Mr. Dolgonos have opposed almost every step that the Applicants have taken and have engaged in litigation at every opportunity.

20. Other avenues to raise the cash necessary to complete the CCAA proceedings have been considered.

21. In December of 2012, I approached the Chair of the LOOK board with respect to the possibility of dividend being paid to LOOK shareholders, including UBS Wireless. While he did not reject my request, he was not able to commit to LOOK paying a dividend at any time in the immediate future. I do not believe that it is reasonable to expect that LOOK will issue a dividend to its shareholders in the immediate future.

22. The other option for UBS to raise cash would be to tender all of some of the LOOK Shares into a take-over bid for LOOK. There is, however, no certainty that any take-over bid(s) for LOOK will close or as to the amount that UBS would receive in any take-over bid for LOOK. I note that the purchase price per share being offered in the Ulicki Bid is lower than what is being paid in the Sale Transaction.

23. UBS Wireless could also sell LOOK Shares into the market. The shares of LOOK are, however, currently trading at less than the purchase price that will be realized for the Purchased Assets under the Sale Transaction. I also note that the market for LOOK shares is somewhat illiquid and I am concerned that an attempt to generate cash for UBS through the sale of the LOOK Shares would drive down the LOOK share price.

16

24. LOOK is involved in litigation with, *inter alia*, Mr. Dolgonos and Mr. McGoey to recover money that LOOK asserts was improperly paid to various persons, including Mr. Dolgonos and Mr. McGoey. The outcome of that litigation could have an impact on the value of the LOOK Shares. It will, however, be some considerable period of time before the litigation initiated by LOOK is resolved. The Sale Transaction allows UBS Wireless to realize value for some of the LOOK Shares to mitigate against a reduction in the value of the LOOK Shares while retaining some LOOK Shares in the event that the value of LOOK appreciates, ex. if LOOK is successful in the litigation or pursues a strategic transaction of some sort.

25. The Sale Transaction provides for the sale of less than a 20% interest in LOOK. The Purchaser is, as a result, not required to make a take-over bid for LOOK.

26. The Purchaser is at arms' length to the Applicants and LOOK. It is not a shareholder of UBS or LOOK and has no relationship with the current or former directors or directors of the Applicants or LOOK.

27. The LOOK Shares subject to the Sale Transaction are owned by UBS Wireless and represent approximately 50% of UBS Wireless' total holdings of LOOK shares and represent less than 50% of the Applicant's total assets, based on value.

28. UBS Wireless is a wholly owned subsidiary of UBS and UBS, as the sole shareholder of UBS Wireless, has approved the Sale Transaction.

29. Under the applicable rules of the TSX Venture Exchange (the "TSXV"), the Applicants require TSXV the approval to complete the Sale Transaction. The Applicants filed the required form with the TSXV and submitted a written request that the TSXV confirm its approval of the Sale Transaction.

30. The only condition to the Sale Transaction, aside from any required regulatory approvals, is the making of an order by the Court approving the transaction and vesting the LOOK

Shares being purchased in the purchaser or as directed by the purchaser free and clear of all claims and encumbrances.

31. The deposit provided for by the Sale Agreement has been paid and is being held by the Monitor's counsel in trust. The Purchaser will pay the remainder of the purchase price provided for by the Sale Agreement in cash on closing, which will take place immediately following the making of an Order approving the Sale Transaction.

32. Until January of 2013, companies controlled by Mr. Dolgonos and party to the Dolgonos Settlement owned approximately 20% of the shares of UBS. On or about 7 January 2013, Dolgonos sold approximately half of the shares of UBS owned by Dolgonos to Niketo Ltd. ("Niketo"). Niketo is a wholly owned subsidiary of NWT Uranium Corp. ("NWT"). NWT is a junior natural resource company whose shares are traded on the TSXV and the Frankfurt Stock Exchange. The company describes itself on its website as "an emerging international exploration company with an experienced management team". Based on the company's website and financial documents, NWT owns interests in a number of mining exploration companies and properties.

33. True copies of the press releases and Early Warning Reports in respect of the transaction(s) between Niketo and Dolgonos are attached as **Exhibit "E"**.

34. I understand from a press release issued by NWT on 8 January 2013, a true copy of which is attached as **Exhibit "F"**, that Niketo has an agreement with Dolgonos to acquire almost all of the remaining shares of UBS owned by Dolgonos.

35. Niketo submitted an offer in the Sales Process to acquire all of the LOOK Shares. Niketo's offer was considered by the Special Committee and rejected on the basis that it was not as favourable as other offers submitted in the Sales Process, including the offer that ultimately resulted in the Sale Transaction.

36. I am advised by Mr. Patrick Shea, counsel to the Applicants, and verily believe, that on 9 January 2013, Niketo appeared in Court and advised that they intended to put forward a

plan of compromise or arrangement in respect of the Applicants[2]. Attached as Exhibit "G" is a true copy of a document that Niketo filed with the Court on 9 January 2013 describing its proposed plan for the Applicants.

37. Pursuant to a letter dated 15 January 2013, a true copy of which is attached as Exhibit "H", Niketo advised the Applicants and the Monitor that it had acquired the claim of Heenan Blaikie LLP ("Heenan") against UBS. Heenan is a creditor of UBS only and is owed approximately $6,000 in respect of legal services provided to UBS. A true copy of the Assignment of Claim Agreement between Heenan, and NWT and Niketo is attached as Exhibit "I".

38. Niketo has not produced to the Applicants even a draft a form of plan of compromise or arrangement. I have met with representatives of Niketo and NWT twice and spoke to a representative of Niketo on the telephone once to discuss their plans for UBS. To date, there has no written proposal presented to the Applicants and no substantive information was provided with respect to Niketo's and NWT's plans for UBS beyond what is set forth in Exhibit F, aside from the fact that they are content to have Ambassador Taylor and I remain on the UBS board going forward.

39. On 8 January 2013, NWT announced that Niketo will make a partial take-over bid for LOOK (the "Niketo Bid"). A true copy of the press releases issued by NWT announcing the Niketo Bid and a press release from LOOK 11 January 2013 issued in connection with the Niketo Bid are attached as Exhibit "J".

40. The per share price offered under the Niketo Bid (and the Ulicki Bid) is lower than what is being paid by the Purchaser under the Sale Transaction.

41. While the Ulicki Bid and the Niketo Bid were not submitted as part of the Sales Process, the fact that there were take-over bids being made for LOOK was something that the Special Committee considered in assessing the offers submitted in the Sales process. In

[2] Mr. Shea has also advised me that counsel to Niketo appeared in Court in December of 2012 to advise that they had acquired shares of UBS and would be bringing a Motion to add representatives to the UBS board or seek leave to requisition a meeting of UBS' shareholders.

particular, the Special Committee considered whether UBS should reject all of the offers submitted in the Sales Process and wait to see what became of the various take-over bids for LOOK. This option was rejected due primarily to the uncertainty that any take-over bid for LOOK would be completed and the uncertainty surrounding what UBS would receive by way of proceeds in any take-over bid for LOOK that was ultimately completed.

42. As at the date of this Affidavit, no formal takeover bid has been launched in respect of LOOK by any party.

II. Extension of the Stay Period

43. The Stay Period currently expire on 1 February 2013.

44. I am advised by Mr. Ulicki, and verily believe, that prior to the appointment of Ambassador Taylor and me to the Applicants' boards, the UBS board considered the form and structure of a plan of compromise in respect of UBS. This is described in Mr. Ulicki's Affidavit sworn on 20 January 2012. Since Ambassador Taylor and I have become directors of the Applicants, the UBS board has given further consideration to the structure of a plan of compromise or arrangement for UBS. The general structure of the plan that has been discussed by the UBS board to date involves: (a) paying the claims of all creditors in cash; (b) making a distribution to UBS' shareholder in cash and/or shares of LOOK in-kind, depending on the value of the equity in UBS after paying the claims of creditors[3]; and (c) consolidating the shares of UBS to reduce the number of shares outstanding. What will result from the implementation of such a plan is a "clean" public shell with a limited amount of cash and tax losses.

[3] Some UBS shareholders hold such a small number of shares that a distribution of LOOK shares to those shareholders will not be possible.

45. The ability of the Applicants to present a formal reorganization plan is, ultimately, dependent on the determination of the disputed claims being asserted by Jolian and Mr. McGocy (the "**Jolian Claim**") on its merits. The quantum of the Jolian Claim is such that it will, if valid, have a significant impact on the ability of UBS to present a viable reorganization plan. The Jolian Claim is for an amount greater than the value of the Applicants' assets and dwarfs the other (admitted) claims against UBS – there are no claims against UBS Wireless. The UBS board has, however, considered the Jolian Claim and believes that it is without merit. For that reason, the determination of the Jolian Claim on its merits is essential to the reorganization of UBS.

46. The Jolian Claim will be determined at a trial that is scheduled to begin on 18 February 2013.

47. The extension of the Stay Period will permit the trial of the Jolian Claim to take place. Once the Jolian Claim is determined, UBS will be in a position to move forward with the reorganization.

SWORN before me at the City of Toronto in the Province of Ontario, this 22 day of January 2013

Commissioner for Taking Affidavits or Notary

VICTOR WELLS

TOR_LAW\ 8078092

TAB A

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF VICTOR WELLS, SWORN BEFORE ME ON JANUARY 22, 2013

A COMMISSIONER FOR TAKING OATHS

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

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

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF JOHN ZORBAS
SWORN 12th FEBRUARY, 2013

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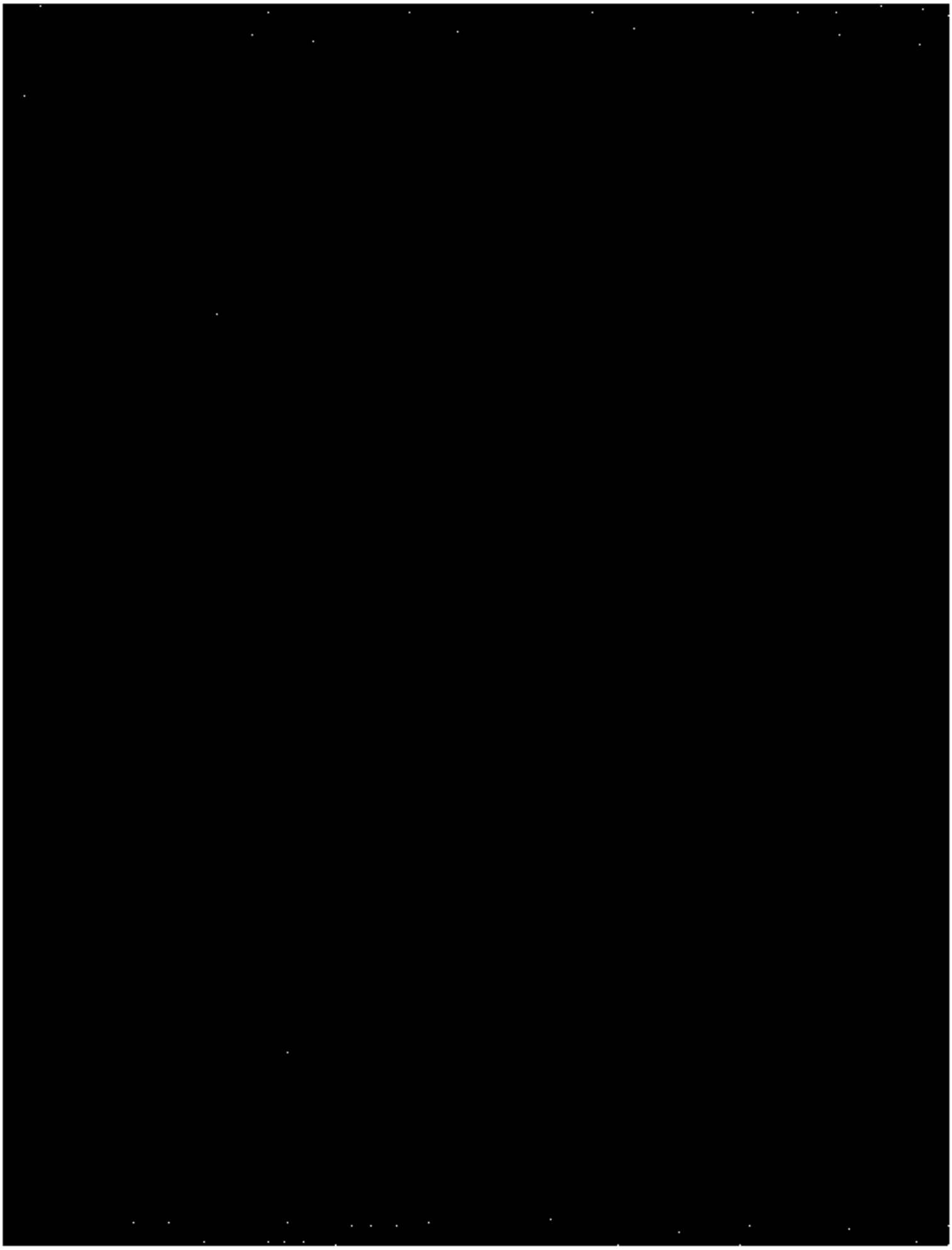
Lawyers for NWT Uranium Corp. and its wholly owned subsidiary, Niketo Co. Ltd.

File Number: 17086



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

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)

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

ROBERT F. WILSON

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

AFFIDAVIT OF ROBERT WILSON, SWORN

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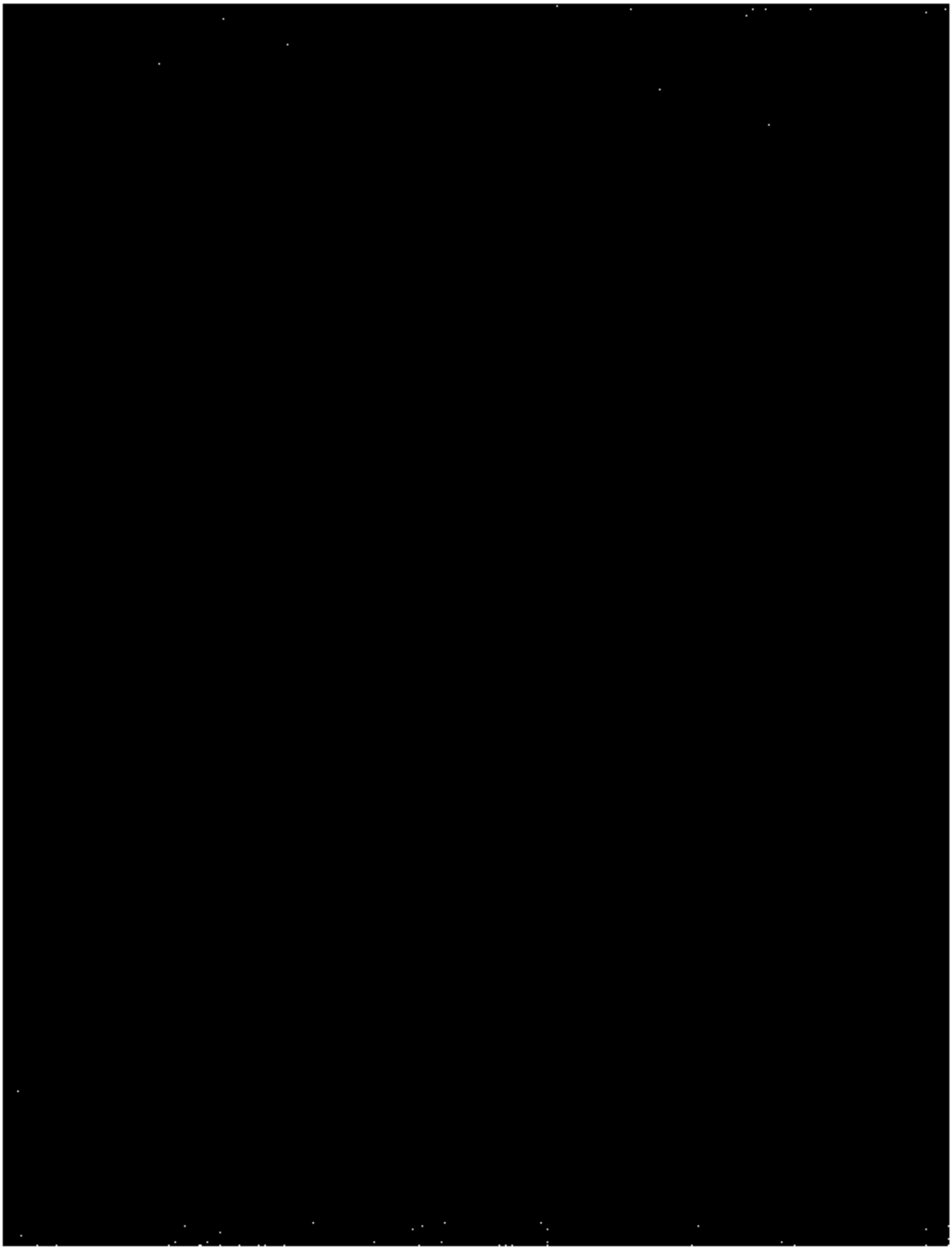
Lawyers for Niketo Co. Ltd.

File Number: 17086

RCP-E 4C (July 1, 2007)



EXECUTION COPY

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE, dated as of 14 January 2013 by and between 2092390 Ontario Inc. (the "**Purchaser**") and UBS Wireless Services Inc. (the "**Vendor**").

WHEREAS Vendor is a debtor company subject to proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada).

AND WHEREAS the Ontario Superior Court of Justice made an Order authorizing Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor appointed in the CCAA Proceedings to conduct a process to market for sale the shares of LOOK Communications Inc. owned by the Vendor (the "**LOOK Shares**").

AND WHEREAS the Purchaser has submitted an offer to purchase the Purchased Assets, which consists of approximately 50 per cent of the LOOK Shares from the Vendor in return for the Purchase Price and subject to the terms and conditions of this Agreement.

AND WHEREAS the Vendor wishes to sell the Purchased Assets to the Purchaser in return for the Purchase Price subject to the terms and condition of this Agreement.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, capitalized terms not otherwise defined shall have the following meanings:

"**Agreement**" means this Agreement of Purchase and Sale;

"**Approval Order**" means the Order substantially in the form attached hereto as **Schedule "A"** vesting the Purchased Assets in the Purchaser on the delivery of the Sale Certificate;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Ontario;

"**Closing Date**" means the next Business Day following the date the Approval Order is made or such other date as the parties may agree in writing;

"**Deposit**" means the sum of $568,260 to be paid by the Purchaser to the Escrow Agent to be held by the Escrow Agent pursuant to the Escrow Agreement;

"**Escrow Agent**" means Lax O'Sullivan Scott Lisus LLP;

"**Escrow Agreement**" means an Escrow Agreement substantially in the form attached as Schedule "B" pursuant to which the Deposit will be held in escrow by the Escrow Agent;

"**Purchased Assets**" means the quantum of LOOK Shares described on the attached Schedule "C";

"**Purchase Price**" means the amount of to be paid by the Purchaser for the Purchased Assets;

"**Sale Certificate**" means the certificate referenced in the Approval Order;

"**Time of Closing**" means 2:00 p.m. on the Closing Date or such other time on the Closing Date as the parties may agree upon in writing.

1.2 Headings and Table of Contents. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Statute References. Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.5 Section and Schedule References. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement.

1.6 Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Approval Order
Schedule "B" – Escrow Agreement
Schedule "C" – Purchased Assets

1.7 Currency. All dollar amounts specifically referred to in this Agreement are in Canadian Dollars.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the terms and conditions hereof, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor all of the Vendor's right, title and interest in and to the Purchased Assets, free and clear of all liens, claims and encumbrances pursuant to the Approval Order.

2.2 As Is, Where Is. The Purchaser acknowledges and agrees that the Purchased Assets are purchased on an "as is, where is" and "without recourse" basis and that it is relying entirely on its

own investigations and inquiries in proceeding with the transactions contemplated by this Agreement.

2.3 Taxes. The Purchaser will be liable for and pay any taxes, duties and fees whatsoever which are payable in connection with the transactions herein at the Time of Closing.

2.4 Assumption of Liabilities. The Purchaser shall not assume any liabilities of the Vendor.

ARTICLE 3
PURCHASE OF PROPERTY

3.1 Purchase Price. The Purchase Price paid by the Purchaser for the Purchased Assets shall be $3,788,400 plus any applicable taxes.

3.2 Deposit. The Deposit shall be paid by the Purchaser to the Escrow Agent by 2 p.m. EST on 14 January 2013 by certified cheque, bank draft or wire transfer. The Deposit will be held, and disbursed, by the Escrow Agent only in accordance with the Escrow Agreement and this Agreement.

3.3 Payment of Purchase Price. The Purchase Price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be satisfied as follows:

(a) the Deposit, plus any accrued interest, shall be paid by the Escrow Agent to the Vendor by certified cheque, bank draft or wire transfer at the Time of Closing; and

(b) the balance of the Purchase Price, after taking into account the Deposit and any accrued interest, shall be paid by the Purchaser to the Vendor by certified cheque, bank draft or wire transfer at the Time of Closing.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 Time and Place of Closing. The completion of the sale of the Purchased Assets to the Purchaser will take place on the Closing Date, at the Time of Closing at the offices of Gowling Lafleur Henderson LLP, 100 King Street West, Suite 1600, Toronto, Ontario, or such other place as may be agreed upon in writing by the parties.

4.2 Closing Deliveries by the Vendor. At the Time of Closing the Vendor shall execute (where required) and deliver to the Purchaser all deeds, conveyances, bills of sale, and assignments as may be reasonably necessary to transfer its right, title and interest in and to the Purchased Assets to the Purchaser in the manner contemplated by this Agreement including, without limitation, the Issued Approval Order and executed Sale Certificate;

4.3 Closing Deliveries by the Purchaser. At the Time of Closing the Purchaser shall pay to the Vendor the remainder of the Purchase Price after taking into account the Deposit and any

interest accrued on the Deposit to the Vendor. The Purchaser shall deliver any directions required by the Escrow Agent in connection with the payment by the Escrow Agent to the Vendor of the Deposit plus any accrued interest in accordance with Paragraph 3.3(a).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Vendor. The Vendor represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) subject to the making of the Approval Order and the Vendor obtaining any other required approvals or consents, it has the authority to accept this Agreement and to sell its right, title and interest in and to the Purchased Assets, and that this Agreement is duly and validly executed and delivered by the Vendor;

(b) it has done no act to encumber the Purchased Assets save and except as disclosed by the Vendor to the Purchaser; and

(c) it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

5.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Vendor, and acknowledges that the Vendor is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;

(b) it has the corporate power and authority to enter into and perform its obligations under this Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Purchaser, and this Agreement is enforceable against the Purchaser in accordance with its terms; and

(c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

5.3 Purchaser's Acknowledgements. The Purchaser hereby acknowledges and agrees as follows:

(a) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;

(b) it is relying entirely upon its own investigations and inquiries in entering into this Agreement;

(c) it is purchasing the Purchased Assets on an "as is, where is" basis; and

(d) the Vendor and the Monitor have made no representations or warranties with respect to or in any way related to the Purchased Assets,

and the Vendor hereby waives any and all statutory or other rights that it might have in connection with the sale, transfer or assignment of the Purchased Assets by the Vendor under any securities or other applicable legislation.

ARTICLE 6
CONDITIONS OF CLOSING

6.1 **Conditions of the Purchaser.** The obligation of the Purchaser to complete the purchase of the Purchased Assets is subject to the following conditions being fulfilled, or performed:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Vendor shall have complied with and performed all of its covenants and obligations contained in this Agreement required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser, and any condition may be waived by it in whole or in part. Any waiver of these conditions is only binding on the Purchaser if it is made in writing. If the Purchaser refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Vendor, then the Purchaser may, on notice in writing to the Vendor and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.2 **Conditions of the Vendor.** The obligation of the Vendor to complete the sale of the Purchased Assets to the Purchaser is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor, and any condition may be waived by the Vendor in whole or in part. Any waiver of these conditions is only binding on the Vendor if it is made in writing. If the Vendor refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Purchaser, then the Vendor may, on notice in writing to the Purchaser and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.3 Conditions of the Purchaser and the Vendor. The obligations of the Purchaser and the Vendor to complete the transaction contemplated by this Agreement are subject to the following conditions being fulfilled, or performed:

(a) the Approval Order shall have been made on proper notice to all persons with an interest in the Purchased Assets and such other persons as the Purchaser may direct to the Vendor in writing by no later than 15 February 2013 or such later date as the Vendor and the Purchaser may agree in writing; and

(b) any approvals or consents legally required for the Vendor to sell, transfer and assign the Purchased Assets to the Purchaser shall have been obtained by the Vendor by no later than the Closing Date.

The foregoing conditions are for the mutual benefit of the Purchaser and the Vendor and may not be waived in whole or in part by either party. If the foregoing conditions cannot be complied with, this Agreement is terminated.

6.4 HST Registration. The Purchaser agrees and confirms that it will be, at the time of Closing, a registrant under Part IX of the *Excise Tax Act* (Canada) and that it will provide the Vendor with its registration number prior to Closing.

6.5 Termination. Except as otherwise provided herein, if either the Purchaser or the Vendor terminates this Agreement pursuant to Articles 6.1, 6.2 or 6.3:

(a) all the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end;

(b) the Purchaser shall be entitled to have the Deposit and any interest accrued on the Deposit returned without deduction; and

(c) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from the other.

6.6 Breach by Purchaser. If the Purchaser fails to complete the transaction contemplated by this Agreement, other than as a result of the failure of the conditions set forth in Section 6.1 or Section 6.3 being satisfied, then the Vendor shall be entitled to terminate this Agreement and retain the Deposit (including interest thereon) as liquidated damages, but shall have no further remedies as against the Purchaser. All the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end.

ARTICLE 7
APPROVALS

7.1 Approval Order and other Approvals. The Vendor covenants and agrees to apply for, and use its commercially reasonably best efforts to obtain, the Approval Order and any other approvals required to complete the sale, transfer or assignment of the Purchased Assets to the Purchaser.

ARTICLE 8
GENERAL MATTERS

8.1 Non-Solicitation. The Vendor shall not directly or indirectly through any representative solicit or accept any proposals or offers regarding the acquisition of the Purchased Assets.

8.2 Confidentiality. The Vendor and the Purchaser shall keep confidential all information and documents pertaining to this transaction which may have been or may hereafter be exchanged between them or their representatives or may have been retained by the Vendor and the Purchaser except for such information and documents as are available to the public, required to be disclosed by applicable law or court order, or as required to be disclosed by the CCAA Proceedings, if applicable.

8.3 Notices. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service, or (c) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

If to the Purchaser, to:

2092390 Ontario Inc.
734 Huron Street
Toronto ON M4V 2W3

Attention: Andrew Kim
Fax: (416) 946-1473

If to Vendor, to:

c/o Gowling Lafleur Henderson LLP
1 First Canadian Place, Suite 1600
Toronto ON M5X 1G4

Attention: E. Patrick Shea
Fax: (416) 861-7661

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery, if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

8.4 Time of Essence. Time shall be of the essence of this Agreement in all respects.

8.5 **Further Assurances.** The Vendor shall, at the expense of the Purchaser, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the Purchaser may reasonably require, for the purposes of giving effect to this Agreement.

8.6 **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Vendor and its successors and permitted assigns, and the Purchaser and its heirs, administrators, executors, successors and permitted assigns. The Purchaser shall not be entitled to assign its rights or obligations hereunder without the prior written consent of the Vendor. The Purchaser may direct in writing that the Approval Order vest the Purchased Assets in another person or entity. The Purchaser hereby directs that the Purchased Assets be vested in Canyon Creek Management Inc.

8.7 **Amendment.** No amendment of this Agreement will be effective unless made in writing and signed by the parties.

8.8 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, terms and conditions of sale issued by the Vendor, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement.

8.9 **Waiver.** A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other party. The waiver by a party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

8.10 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.11 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed, or email attachment form and the parties adopt any signatures received by a receiving fax machine or email system as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or emailed.

8.12 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

8.13 Attornment. Each party agrees (a) that any action or proceeding relating to this Agreement shall be brought in the Commercial List of the Ontario Superior Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such court; (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this section.

8.14 Fees and Costs. The Purchaser shall be solely responsible for its own fees and costs including, without limitation, the fees of any agent(s) engaged by the Purchaser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written,

2092390 ONTARIO INC.

Per: _____
Name: Andrew Kim
Title: President

UDS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092390 ONTARIO INC.

Per: _____
Name:
Title:

UBS WIRELESS SERVICES INC.

Per: _____
Name: Steve Wallis
Title:

EXECUTION COPY

SCHEDULE "A"

Approval Order

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	DAY, THE DAY
JUSTICE	)	OF JANUARY 2013

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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by UBS Wireless Services Inc. (the "**Vendor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Vendor and 2092890 Ontario Inc. (the "**Purchaser**") dated [Date] January 2013 and appended to the Affidavit of [Name] sworn [Date] January 2013 (the "**Affidavit**"), and vesting in the Purchaser the Vendor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the [Date] Report of Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor (the "**Monitor**") and on hearing the submissions of counsel for the Vendor, the Monitor and [Other Parties];

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved. The execution of the Sale Agreement by the Vendor is hereby authorized and approved, and the Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser by the Vendor of a certificate substantially in the form attached as **Schedule "A"** (the "Sale Certificate"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** shall vest absolutely in the Canyon Creek Management Inc., free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS AND DIRECTS** the Vendor to file with the Court a copy of the Sale Certificate, forthwith after delivery thereof.

4. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Assets received by the Vendor shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Sale Certificate all Encumbrances shall attach to those net proceeds of sale with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or

desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

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Schedule A – Form of Sale Certificate

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

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.

SALE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated [Date] January 2013, the Ontario Superior Court of Justice approved the agreement of purchase and sale (the "Sale Agreement") between the Vendor and 2092390 Ontario Inc. (the "Purchaser") dated [Date] January 2013 and provided for the vesting in Canyon Creek Management Inc. of the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Asset(s; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Purchased Assets payable on the Closing pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4. This Certificate was delivered by the Vendor at _____ [TIME] on _____, 2013.

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

SCHEDULE "B"

Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of 12 January 2013 (the "**Escrow Agreement**"), by and between 2092390 Ontario Inc. (the "**Purchaser**"), UBS Wireless Services Inc. (the "**Vendor**"), Duff & Phelps Canada Restructuring Inc. (the "**Monitor**") and Lax O'Sullivan Scott Lisus LLP (the "**Escrow Agent**").

WHEREAS the Purchaser has, pursuant to an Offer dated 9 January 2013 submitted in a sales process undertaken by the Monitor, offered to purchase certain of the shares of LOOK Communications Inc. owned by the Vendor (the "**Shares**") on an "as is, where is" basis and without any representations or warranties by the Vendor or the Monitor (the "**Transaction**") subject to the approval of the Transaction by the Ontario Superior Court of Justice (the "**Court**"), a Court order vesting the Shares in the Purchaser in a form substantially similar to the Court's model vesting order, and any other required approvals.

AND WHEREAS the Vendor has agreed to accept the Purchaser's offer subject to:

(a) payment by the Purchaser of a deposit equal to $568,260 (the "**Deposit**") by no later than 2:00 pm EST (Toronto time) on 14 January 2013, or as soon thereafter as the Purchaser and Vendor may agree, to be held in escrow by the Escrow Agent;

(b) execution of an agreement of purchase and sale between the Purchaser and the Vendor in a form acceptable to the Purchaser, Vendor and the Monitor, and consistent with insolvency transactions of this nature, including, without limitation, the fact that the Transaction is on an "as is, where is" basis and no representations or warranties are being provided by the Vendor or the Monitor (the "**Asset Purchase Agreement**"); and

(c) approval of the Transaction by the Court and any other required approvals.

NOW THEREFORE IN CONSIDERATION of the mutual covenants and promises contained in this Escrow Agreement, the parties hereto agree as follows:

1. Designation of the Escrow Agent

1.1 The Purchaser, the Vendor and the Monitor hereby designate the Escrow Agent to act as escrow agent for the purposes of this Escrow Agreement and to hold the Deposit in escrow on the terms and conditions set out in this Escrow Agreement.

1.2 The Escrow Agent hereby agrees to act as the escrow agent and to hold the Deposit in escrow on the terms and conditions set out in this Escrow Agreement.

1.3 In discharging its duties under this Escrow Agreement, the Escrow Agent shall have regard only to the provisions hereof and no other agreement, document or instrument.

2. Delivery of Funds

2.1 The Purchaser will deliver the Deposit to the Escrow Agent to be held in escrow. The Escrow Agent agrees to: (a) deposit and hold the Deposit in an interest-bearing trust account for the benefit of the Purchaser and the Vendor; and (b) release the Deposit subject to and in accordance with the terms of this Escrow Agreement.

3. Instructions to the Escrow Agent

3.1 The Deposit shall be disbursed and dealt with by the Escrow Agent in accordance with this Escrow Agreement. The Escrow Agent acknowledges that it has no interest whatsoever in the Deposit, except in its capacity as escrow agent appointed pursuant to this Escrow Agreement.

3.2 The Deposit shall not be disbursed or released from escrow except pursuant to the terms of this Escrow Agreement.

3.3 The Escrow Agent shall release or disburse the Deposit, and any accrued interest, only as follows:

(a) pursuant to a joint direction signed by the Vendor, the Purchaser and the Monitor ("**Joint Direction**"); or

(b) in accordance with any a final non appealable order of the Court provided that any such court order shall be accompanied by a legal opinion of counsel for the presenting party to the effect that the order is final and non appealable.

3.4 The Purchaser, the Vendor and the Monitor agree that in the event of any dispute under this Escrow Agreement including, without limitation, a dispute with respect to the release or disbursement of the Deposit, the Escrow Agent shall have the right to pay the Deposit into Court until such dispute is resolved and a Joint Direction is delivered to the satisfaction of the Escrow Agent or an order directing a disbursement or release of the Deposit is obtained from the Court.

4. Escrow Agent's Fees and Expenses

4.1 The Monitor shall be liable to pay to the Escrow Agent (a) its reasonable fees for acting as the Escrow Agent; and (b) the Escrow Agent's reasonable out-of-pocket expenses and disbursements including, without limitation, reasonable legal fees and disbursements incurred as a result of consulting independent counsel, if necessary, as to its obligations under this Escrow Agreement.

5. Limitations on Duties and Liabilities of the Escrow Agent

5.1 The acceptance by the Escrow Agent of its duties and obligations under this Escrow Agreement is subject to the following terms and conditions, which the parties to this Escrow Agreement hereby agree shall govern with respect to the Escrow Agent's rights, duties, liabilities and immunities:

(a) the Escrow Agent shall not be liable or accountable for any loss or damage whatsoever including, without limitation, loss of profit, to any person caused by the performance or failure to perform by it of its responsibilities under this Escrow Agreement, save only to the extent that such loss or damage is attributable to: (i) the gross negligence or wilful misconduct of the Escrow Agent; (ii) wilful failure of the Escrow Agent to comply with its obligations under this Escrow Agreement; or (iii) any action taken or omitted to be taken by the Escrow Agent in bad faith;

(b) the Escrow Agent shall have no duties except those which are expressly set forth herein and shall not be bound by any notice of a claim or a demand with respect thereto or any waiver, modification, amendment, termination or rescission of this Escrow Agreement unless received by it in writing and signed by all of the parties hereto (or, in the case of a waiver, the party so waiving) other than the Escrow Agent and is in a form reasonably satisfactory to the Escrow Agent;

(c) the Escrow Agent shall be protected in acting upon any certificate, written notice, request, waiver, consent, receipt, statutory declaration or other paper or document furnished to it and signed by the parties or on their behalf that the Escrow Agent in good faith believes to be genuine in what it purports to be, and, without limiting the generality of the foregoing, the Escrow Agent shall be entitled to assume the due authorization and execution of all documents submitted to it, the genuineness of all signatures, the authenticity of all documents submitted to it and the conformity to authentic original documents of all documents submitted to it as certified, conformed or photostatic copies or facsimiles thereof, and shall be entitled to act in accordance with any written instructions given it hereunder and believed by it to have been signed by the proper parties;

(d) the Escrow Agent shall not be liable for or by reason of any statements of fact or recitals in this Escrow Agreement and shall not be required to verify the same;

(e) nothing in this Escrow Agreement shall impose any obligation on the Escrow Agent to see to or require evidence of the registration or filing or recording (or renewal thereof) of this Escrow Agreement, or any instrument ancillary or supplemental thereto, or to procure any further, any other or additional instrument or further assurance except to the extent reasonably appropriate or necessary consistent with its duties;

(f) in the exercise of its rights and duties hereunder, the Escrow Agent shall not be in any way responsible for the consequence of any breach on the part of a party hereto of any of their respective covenants herein contained or of any acts of the agents or servants of any of them except to the extent attributable to or caused by the Escrow Agent's gross negligence, bad faith or wilful misconduct;

(g) the Escrow Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation consistent with the terms of this Escrow Agreement;

(h) if any controversy arises between the parties to this Escrow Agreement, or with any other party, concerning the subject matter of this Escrow Agreement, its terms or conditions, the Escrow Agent will not be required to determine the controversy or to take any action regarding it and shall be entitled at its option to refuse to comply with any or all demands whatsoever until the dispute is settled either by agreement amongst the parties or by the Court; and

(i) the Escrow Agent may resign its agency hereunder by giving to the Purchaser, the Vendor and the Monitor five (5) days written notice of its resignation, or such shorter period as such parties shall accept as sufficient and in the event the Escrow Agent resigns, the Deposit shall be paid to the Court.

5.2 No implied duties or obligations of the Escrow Agent shall be read into this Escrow Agreement except as required by applicable law.

5.3 Payments or transfers made by the Escrow Agent hereunder shall be duly made if paid by certified cheque, trust cheque or bank draft.

6. Discharge of the Escrow Agent

6.1 The Escrow Agent shall be discharged from any further duties or obligations upon release or disbursement of the Deposit in accordance with this Escrow Agreement, its resignation as provided for the this Escrow Agreement or by Order of the Court.

7. Notice

7.1 All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) upon delivery, if delivered by hand; (b) one business day after the business day of deposit with a nationally recognized courier, freight prepaid; or (c) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy (including receipt confirmation) by first class mail, postage prepaid, and shall be addressed:

If to the Purchaser, to:

2092390 Ontario Inc.
734 Huron Street
Toronto ON M4V 2W3

Attention: Andrew Kim
Fax:

If to the Monitor, to:

Duff & Phelps Canada Restructuring Inc.
333 Bay Street
14th Floor

Toronto, Ontario, M5H 2R2

Attention: Mitch Vininsky
Fax: (647) 497-9477

If to Vendor, to:

c/o Gowling Lafleur Henderson LLP
1 First Canadian Place, Suite 1600
Toronto ON M5X 1G4

Attention: E. Patrick Shea
Fax: (416) 861-7661

If to the Escrow Agent, to:

Lax O'Sullivan Scott Lisus LLP
145 King St. West, Suite 2750
Toronto ON M5H 1J8

Attention: Matt Gottlieb
Fax:

or to such other address or telecopier number as the party entitled to or receiving such notice, designation, communication, request, demand or other document shall, by a notice given in accordance with this section, have communicated to the party giving or sending or delivering such notice, designation, communication, request, demand or other document.

8. **Amendment**

8.1 This Escrow Agreement shall not be amended, revoked or rescinded as to any of its terms and conditions except by agreement in writing signed by all of the parties.

9. **Indemnification of the Escrow Agent**

9.1 The Vendor agrees to indemnify and hold the Escrow Agent harmless against any and all loss, claims, suits, demands, costs and expenses that may be incurred by the Escrow Agent or made on the Escrow Agent by the Vendor, the Purchaser or any third party by reason of the Escrow Agent's compliance in good faith with the terms of this Escrow Agreement, except claims, suits or demands arising from the wilful default, bad faith, or gross negligence of the Escrow Agent in the performance of its duties.

10. **Miscellaneous**

10.1 The headings contained in this Escrow Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Escrow Agreement.

10.2 This Escrow Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. Executed facsimile copies of this Escrow Agreement will be deemed for all purposes hereunder to be valid and executed copies of this Escrow Agreement.

10.3 This Escrow Agreement: (a) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; (b) except as expressly provided herein, is not intended to confer upon any other person any rights or remedies hereunder; and (c) shall not be assigned by operation of law or otherwise except as otherwise specifically provided in writing by the parties.

10.4 If any provision of this Escrow Agreement, or the application thereof, will be or is held for any reason and to any extent invalid or unenforceable, the remainder of this Escrow Agreement and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties.

10.5 This Escrow Agreement shall be governed by and construed in accordance with the laws of Province of Ontario, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

10.6 The parties agree that they each have been represented by counsel during the negotiation and execution of this Escrow Agreement and acknowledge that they each understand all provisions of this Escrow Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

10.7 Notwithstanding anything in this Escrow Agreement to the contrary, any entity with which the Escrow Agent may be merged or consolidated, or any entity to whom the Escrow Agent may transfer substantially all of its global escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092390 ONTARIO INC.

Per: _____
Name:
Title:

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

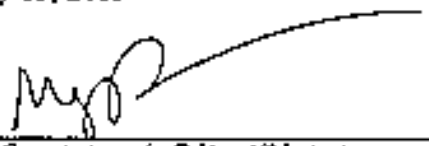
DUFF & PHELPS CANADA RESTRUCTURING INC.

Per: _____
Name:
Title:

LAX O'SULLIVAN SCOTT LISUS LLP

Per: _____
Name:
Title:

This is Exhibit "B" referred to in the Affidavit of Raffaele Sparano sworn February 15, 2013



Commissioner for Taking Affidavits (or as may be)

ONTARIO

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE

361 University Avenue
Toronto, ON M5G 1T3

Telephone: (416) 327-5284 Fax: (416) 327-5417

FAX COVER SHEET

Date: February 12, 2013

TO:	FAX NO.:
Melvyn L. Solomon, Raffaelo Sparano	416-947-0079
E. Patrick Shea, C. Cole	416-862-7661
Geoff R. Hall	416-868-0673
Joseph Groia, Gavin Smyth	416-203-9231
Peter Roy	416-362-6204
S. Michael Citak	416-366-4183
Simon Bieber and Julia Wilkes	416-351-9196
Aubrey Kauffman	416-364-7813
Brett D. Moldaver	416-860-6922
Matthew P. Gottlieb	416-598-3730

FROM: Michele Livingston, Secretary to The Honourable Mr. Justice H.J. Wilton-Siegel

TOTAL PAGES (INCLUDING COVER PAGE): 23

MESSAGE: Endorsement
Unique Broadband Systems Inc.

CITATION: Unique Broadband Systems (Re), 2013 ONSC 676
COURT FILE NO.: CV-11-9283-CL
DATE: 2013-02-12

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: 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.

BEFORE: Mr. Justice H.J. Wilton-Siegel

COUNSEL: *Melvyn L. Solomon, Geoff Hall* and *Raffaelo Sparano*, for the Applicant, Niketo Co. Ltd.

E. Patrick Shea and *Clifford Cole*, for the Debtor, Unique Broadband Systems, Inc.

Matthew P. Gottlieb, for the Monitor, Duff & Phelps Canada Restructuring Inc.

Joseph P. Groia and *Gavin Smyth*, for Jolian Investments Limited and Gerald McGoey

Peter Roy, for DOL Technologies Inc. and Alex Dolgonos

S. Michael Citak, for Douglas Reeson

Simon Bieber and *Julia Wilkes*, for Henry Eaton and Robert Ulicki

Aubrey Kauffman, for Peter Minaki

Brett D. Moldaver, for Stellarbridge Management Inc.

HEARD: January 31 and February 1, 2013

ENDORSEMENT

[1] The applicant, Niketo Co. Ltd. (the "applicant" or "Niketo"), sought an order, among other things, authorizing Niketo, as a creditor of Unique Broadband Systems Inc. ("UBS"), to file with the Court a plan of arrangement or compromise with respect to UBS, approving the classification of the affected creditors under the proposed plan, and directing UBS and the Monitor to call, hold and conduct separate meetings of the classes of affected creditors to vote upon a resolution to approve the proposed plan. I previously advised the parties on February 4, 2013 that the application was denied and that written reasons would follow. These are the written reasons for the denial of the application.

Background

The Parties

[2] UBS is a public corporation incorporated in Ontario under the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the "OBCA"). The shares of UBS are listed on the TSX Venture Exchange (the "TSXV"). There are currently 102,747,854 UBS shares outstanding. UBS Wireless Services Inc. is a wholly-owned subsidiary of UBS.

[3] LOOK Communications Inc. ("Look") is a public corporation incorporated under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.

[4] The principal asset of UBS consists of a share position in the capital of Look comprising 29,921,308 subordinate voting shares and a further 27,868,478 multiple voting shares (collectively, the "Look Shares"). The Look Shares represent approximately 39.2% of the equity and approximately 37.6% of the votes attached to all outstanding shares in the capital of Look. In addition, UBS has accumulated tax losses (the "Tax Losses"), the value of which depends upon the ability of UBS to acquire a new business having income that would be sheltered by the Tax Losses.

[5] Niketo is a corporation incorporated in Cyprus. It is a wholly-owned subsidiary of NWT Uranium Corporation ("NWT"), a mining exploration and development corporation whose shares are listed on the Frankfurt Exchange. The shares of NWT are also listed on the TSXV, but trading in the shares was halted on January 14, 2013 by order of the Investment Industry Regulatory Organization of Canada. The circumstances giving rise to this halt trade order are not on the record.

[6] Niketo owns 19,805,323 shares in the capital of UBS. It acquired such shares in two transactions on or about December 9, 2012 and January 7, 2013 from 2064818 Ontario Inc. ("206") and 6138241 Ontario Inc. ("613"), both of which are owned by Alex Dolgonos ("Dolgonos"), the former chief technology officer of UBS. These shares represent approximately 19% of the outstanding shares of UBS. Niketo has also taken an assignment of a claim in the amount of $6,149.48 asserted against UBS by the former solicitors for UBS. By doing so, Niketo satisfied the requirement of creditor status in respect of UBS.

[7] On January 9, 2013, NWT announced that Niketo would make a takeover bid for 49% of the outstanding shares in the capital of Look. Although no formal announcement has been made, Niketo advised the Court that the takeover bid will not proceed.

The Triggering Event – The Contested Election of UBS Directors in 2010

[8] At a special meeting of the shareholders of UBS held on July 5, 2010, a new board of directors, consisting of Grant McCutcheon ("McCutcheon"), Henry Eaton ("Eaton") and Robert Ulicki ("Ulicki"), was elected pursuant to section 122 of the OBCA to replace the former directors, consisting of Gerald McGoey ("McGoey"), Douglas Reeson ("Reeson") and Louis Mitrovich ("Mitrovich"). The election of these new directors had been the subject of a proxy contest between the existing management and the dissident shareholders who supported the election of the new directors.

[9] On July 6, 2010, UBS advised Look that it had the support of shareholders of Look possessing sufficient votes to effect a change of control of the board of directors of Look. UBS requested that the then-current board of Look resign and appoint a replacement slate of directors proposed by UBS, which included McCutcheon, Eaton, Ulicki, Laurence Silber ("Silber") and David Rattee ("Rattee"), without calling a special meeting of shareholders.

[10] On July 20, 2010, all five Look directors resigned and McCutcheon, Eaton and Ulicki were appointed directors of Look to replace them. On July 21, 2010, McCutcheon was also appointed the chief executive officer of Look, replacing McGoey who had previously served in that position pursuant to the provisions of a management services agreement between UBS and Look which has since expired. Silber and Rattee were subsequently elected directors of Look on July 27, 2010. Ulicki resigned from the board of directors of Look on October 29, 2010.

[11] McCutcheon, Eaton and Ulicki were re-elected as directors of UBS at the annual general meeting of UBS shareholders on February 25, 2011.

The Litigation Involving UBS and Look Commenced After the Contested Election of Directors

[12] UBS had previously retained Jolian Investments Inc. ("Jolian"), a corporation controlled by McGoey, pursuant to an agreement dated January 1, 2006 (the "Jolian Agreement") to obtain his services as chief executive officer of UBS. The Jolian Agreement was terminated by Jolian after the election of McCutcheon, Eaton and Ulicki as the directors of UBS, based both on the failure to elect McGoey to the UBS board and on "change of control" provisions in the Agreement. Jolian then commenced an action against UBS claiming amounts totalling approximately $8.6 million (the "Jolian Action"). The Jolian Action is being defended by UBS in the CCAA claims process described below, in which UBS also seeks a determination that the Jolian Agreement is void or unenforceable.

[13] UBS had also previously retained DOL Technologies Inc. ("DOL"), a private corporation owned by Dolgonos, pursuant to an agreement dated July 12, 2008 (the "DOL Technology Agreement") to obtain his services as the chief technology officer of UBS. The DOL Technology Agreement was also terminated by DOL after the election of McCutcheon, Eaton and Ulicki as the directors of UBS, based on "change of control" provisions in the Agreement. DOL then commenced an action against UBS claiming amounts totalling approximately $7.6 million (the "DOL Action"). In addition, on December 22, 2010, 206, in its capacity as a shareholder, commenced an oppression action against, among others, UBS, and each of McCutcheon, Eaton and Ulicki, in their capacities as directors of UBS (the "Oppression Claim"). The DOL action and the Oppression Claim were also defended by UBS in the CCAA claims process described below prior to the settlement referred to below.

[14] In the Jolian Action and the DOL Action, Jolian, McGoey, DOL and Dolgonos brought motions seeking confirmation of their right to an advancement of funds in respect of the legal costs of pursuing their respective claims and defending the UBS counterclaims against them. UBS resisted such relief and sought an order requiring the parties to return certain retainers previously advanced by UBS to counsel for such parties. By order dated April 11, 2011 (the "Marrocco Order"), Marrocco J. held that these parties were entitled to an advancement of funds

as more particularly specified therein. UBS appealed this order to the Court of Appeal but has since abandoned the appeal. It has not, however, advanced or paid any of the amounts mandated in the Marrocco Order.

[15] Lastly, on July 6, 2010, Look commenced an action against Dolgonos, DOL, McGoey and Jolian, among others, seeking damages based on allegations of breach of fiduciary duty and negligence (the "Look Action"). The Look Action relates to certain restructuring awards paid by Look in 2009, for which Look seeks recovery.

The CCAA Proceedings

[16] As a result principally of the Jolian Action and DOL Action, UBS concluded that its cash flow was insufficient to pay its debts as they fell due and, accordingly, that it was insolvent. Whether UBS was also insolvent on a balance sheet basis depended upon the outcome of the litigation described above, principally the Jolian Action and the DOL Action.

[17] UBS sought and obtained protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA") pursuant to an initial order of the Court dated July 5, 2011 (the "Initial Order"). RSM Richter Inc. was initially appointed the monitor in the CCAA proceedings. Duff & Phelps Canada Restructuring Inc. was subsequently substituted for RSM Richter Inc. and has acted as the monitor (the "Monitor") since December 2011.

The Claims Process Order in the CCAA Proceedings

[18] Pursuant to an order dated August 4, 2011, the court approved a claims process for the determination of all claims against UBS. The claims process has been conducted by the Monitor. The following claims have been filed in this claims process.

[19] First, and most important, Jolian asserted a claim in the amount of $10,122,688, plus taxes, interest, professional fees and expenses, which is disputed by UBS (the "Jolian Claim"). This represents the claims in respect of the Jolian Action. The principal components of this claim are: (1) a deferred bonus in the amount of approximately $1.2 million previously awarded in 2009 by the board of directors of UBS but not paid; (2) an award of approximately $600,000 in respect of the former UBS share appreciation rights plan; and (3) damages for wrongful dismissal. A trial of the Jolian Claim is scheduled to commence on February 18, 2013.

[20] In addition, Jolian and McGoey have filed contingent claims pertaining to their respective rights of reimbursement and indemnification as addressed in the Marrocco Order. As a practical matter, it appears that these rights would be relevant only in respect of professional and administrative fees in respect of the Look Action against Jolian and McGoey, among others, described above, but any such claim, while not quantified to date or quantifiable in total, could be in a significant amount.

[21] Second, Reeson filed a claim in the amount of $585,000. This claim relates to an unpaid award in respect of the UBS share appreciation rights plan.

[22] Third, DOL filed a claim in the amount of $8,042,716 plus taxes, interest, professional fees and expenses. This represented the claims in respect of the DOL Action. In addition,

Dolgonos and 206 also filed contingent claims. The Dolgonos contingent claim pertained to his rights of reimbursement and indemnification as a former director and officer of UBS, which was the subject of the Marrocco Order. The 206 claim pertained to the Oppression Claim referred to above. DOL, Dolgonos, and 206 are herein collectively referred to as the "Dolgonos Parties".

[23] All of these aforementioned claims of DOL, Dolgonos and 206 (collectively, the "Dolgonos Claims") were initially disputed by UBS. However, by an agreement dated July 5, 2012 (the "Dolgonos Settlement Agreement"), the Dolgonos Claims were settled. Pursuant to the Dolgonos Settlement Agreement, UBS agreed to accept the Dolgonos Claims in the amount of $500,000. In addition, UBS agreed to reconstitute its board of directors by appointing Victor Wells ("Wells") and Kenneth Taylor ("Taylor") to replace McCutcheon and Eaton who agreed to resign. A further contractual obligation in the Dolgonos Settlement Agreement is described below

[24] The settlement of the Dolgonos Claims was approved by a consent order of Campbell J. dated July 6, 2012. Subsequently, the UBS board of directors was reconstituted in accordance with the terms of the Dolgonos Settlement Agreement.

[25] At the time, Dolgonos also owned approximately 19% of the outstanding shares in the capital of UBS through 206 and 613. Subsequently, as mentioned above, these shares were sold to Niketo

[26] Fourth, five other creditors filed unsecured claims totalling approximately $300,000. These claims include the claim of $6,149.48 that has been assigned to Niketo. With the exception of a post-filing claim in the amount of $92,149.48 of Peter Minaki, a former director of UBS, these claims are asserted by parties who are entirely at arm's length to UBS.

[27] Lastly, Eaton, McCutcheon and Ulicki have filed contingent claims representing potential indemnification claims by them against UBS in respect of any actions taken in their capacities as directors, and, in the case of McCutcheon as an officer of UBS. Niketo has advised that the Proposed Plan will be amended to provide that such rights of indemnification will continue after plan implementation. On this basis, the Proposed Plan (as defined below) does not give these parties a vote as Ordinary Creditors (as defined below).

The Sales Process

[28] By order dated November 12, 2012, the Court approved a process by which the Look Shares would be marketed for sale in a process to be conducted by the Monitor. A special committee was established by the board of directors of UBS, consisting of Taylor and Wells, to oversee the sales process.

[29] The sales process culminated in a transaction entered into by UBS for the sale of 12,430,000 multiple voting shares and 14,630,000 subordinate voting shares in the capital of Look for an aggregate purchase price of approximately $3.8 million (the "Proposed Sale Transaction"). UBS is awaiting the outcome of the present proceeding before scheduling a motion seeking judicial approval of the Proposed Sale Transaction.

[30] Niketo submitted an offer in the sales process to acquire all of the Look Shares. This offer was rejected by the special committee on the basis that it was not as favourable as other offers received in the sales process, including the offer that has been accepted by UBS.

The Current Financial Status of UBS

[31] As mentioned, the assets of UBS consist of the Look Shares and the Tax Losses. The purchase price of the Look Shares in the Proposed Sale Transaction has been set out above. The value of the Look Shares may also depend upon the outcome of the Look Action described above. There is no information on the record regarding the value of the Tax Losses.

[32] At the present time, the liabilities of UBS consist principally of the claims set out above that were filed in the claims process, including the Dolgonos Claims as settled pursuant to the Dolgonos Settlement Agreement. In addition to the foregoing claims, there are also certain post-filing claims of UBS, which include a claim of McCutcheon in the amount of $200,000, but which are not material.

[33] For present purposes, it is important to note that the amount of the Jolian Claim exceeds the estimated realizable value of the Look Shares and the Tax Losses, after payment of the remaining unsecured claims against UBS. Therefore, the value of the UBS shares depends inversely upon the value of the Jolian Claim as determined at trial or in any settlement between UBS and Jolian. I will address the significance of this relationship later.

The Proposed Plan

[34] The following is a summary of the principal features of the plan of compromise or arrangement proposed by Niketo (the "Proposed Plan").

[35] The Proposed Plan contemplates three classes of Affected Creditors: (1) Class 1, being McGoey and Jolian; (2) Class 2, being Reeson; and (3) Class 3, being the five other unsecured creditors referred to above having quantified unsecured claims approximating $300,000 and the settled claim of the Dolgonos Parties (collectively, the "Ordinary Creditors").

[36] Under the Proposed Plan, the Jolian Claim would be settled on the terms set out in an agreement dated January 21, 2013 between Jolian and Niketo (the "Jolian Settlement Agreement"). Jolian and McGoey support the Proposed Plan, so that approval of the Class 1 creditors is assured. UBS is not a party to the Jolian Settlement Agreement.

[37] The Jolian Settlement Agreement contemplates that the Jolian Claim would be settled by the payment of $2 million plus interest, taxes and all legal and accounting fees of Jolian in respect of its claims against UBS. Conceptually, this settlement is comprised of the following components: (1) the deferred bonus of approximately $1.2 million plus interest since July, 2009; (2) $600,000 in respect of the former UBS share appreciation rights plan plus interest since July, 2009; and (3) damages of $200,000 for wrongful dismissal.

[38] It is agreed that the amount of $1,325,000 is payable for legal and accounting fees for the period to December 1, 2012. There is no estimate of the fees from such date to the plan implementation date. More significantly, the Jolian Settlement Agreement also provides that the

indemnification and reimbursement rights of Jolian and McGoey provided for in the Marrocco Order shall continue after the plan implementation date.

[39] The Proposed Plan contemplates that the Reeson claims would be settled on the terms of an agreement also dated January 21, 2013 between Reeson and Niketo (the "Reeson Settlement Agreement"). This agreement contemplates that the Reeson claim against UBS would be settled by the payment of $75,000. Reeson supports the Proposed Plan so that approval of the Class 2 creditor is assured. UBS is also not a party to the Reeson Settlement Agreement.

[40] Under the Proposed Plan, each Ordinary Creditor would receive a cash distribution in the amount of the creditor's proven claim in the sales process. The claims of the Dolgonos Parties are included in Class 3 under the Proposed Plan, bringing the total cash distribution contemplated in respect of the creditors whose claims have been quantified by UBS to approximately $800,000.

[41] In order to fund the payment of the claims of the Affected Creditors, the Proposed Plan contemplates that the plan sanction order of the court shall, among other things, authorize and direct UBS to enter into a loan agreement with Niketo in a form scheduled to the Proposed Plan (the "Niketo Loan Agreement"). Under the Niketo Loan Agreement, Niketo would advance the principal amount of $4,514,401.55 to UBS on the plan implementation date in order to fund the distributions to be made to the Affected Creditors in respect of their claims. It is understood that Niketo has agreed to increase this amount to $5.8 million. The Niketo loan in such increased amount is referred to herein as the "Niketo Loan".

[42] The Niketo Loan would have a two year term commencing on the plan implementation date and would bear interest at prime plus 2%. Interest would accrue until the maturity date of the loan, at which time the principal and all accrued interest would be payable. The Niketo Loan would be secured by a general security agreement covering all the personal property of UBS and a pledge of the Look Shares owned by UBS. Upon the Niketo Loan becoming due and payable on maturity or by virtue of an event of default, Niketo agrees not to exercise a right of foreclosure in respect of the Look Shares and to restrict any realization proceedings to power of sale proceedings.

[43] The Proposed Plan further contemplates that, upon the Proposed Plan becoming effective, the terms of office of the current directors of UBS will terminate and a new board of directors will be appointed consisting of John Zorbas ("Zorbas"), David Subotic ("Subotic") and David Tsubouchi ("Tsubouchi"), together with Wells and Taylor to the extent that either or both consents to remaining a director. Zorbas and Subotic are officers and directors of NWT. Tsubouchi is a member of the NWT advisory board and a partner of the law firm that acts as Niketo's corporate counsel.

[44] The Proposed Plan requires the sanction of this court pursuant to section 6(1)(a) of the CCAA after approval by each of the classes of Affected Creditors. The Proposed Plan does not, however, contemplate approval by the common shareholders of UBS.

The Dolgonos Voting Covenant

[45] Pursuant to section 7 of the Dolgonos Settlement Agreement, DOL, 206 and 613 agreed to support UBS in matters pertaining to these CCAA proceedings:

> The Dolgonos Parties will, until the termination of the CCAA proceedings by way of a plan of compromise or arrangement by UBS or otherwise:
>
> (a) fully support decisions made by the reconstituted UBS board consisting of Mr. Ulicki, Mr. Wells and Mr. Taylor, including, inter alia, any decision made by the reconstituted UBS board with respect to the CCAA proceedings and how UBS will resolve or determine claims made against UBS by, inter alia, Jolian Investments Limited ("Jolian") and Mr. Gerald McGoey, in accordance with the CCAA Claims Procedure;
>
> ...
>
> (c) not seek any Order terminating the CCAA proceedings, or support or assist any other person seeking such an Order; ...

[46] Section 9 of the Dolgonos Settlement Agreement also contained an express reference to the understanding of the parties regarding the determination of the Jolian Action:

> Subject to the discretion of the UBS board, UBS will continue defending the disputed claims made against UBS by, inter alia, Jolian and Mr. McGoey, and reorganizing itself under the supervision of the Court.

[47] UBS is of the view that, pursuant to the foregoing provisions, the Dolgonos Parties are contractually obligated to support the position of UBS in respect of the Proposed Plan. UBS argues that this requires the Dolgonos Parties to oppose the Proposed Plan, not just at this hearing and any plan sanction hearing, but also by voting against the Proposed Plan in their capacities as an Ordinary Creditor. On this basis, the Proposed Plan would not receive the requisite majority approval under section 6 of the CCAA. Given the conclusion reached below, it is unnecessary to address this issue and, accordingly, I decline to do so. However, I am of the view that the Court can take this commitment into consideration in making its determination as to whether the Proposed Plan requires shareholder approval. This is addressed below.

Applicable Law

[48] The following three provisions of the CCAA are relevant background to the issues on this application.

[49] First, the authority of the Court to order a meeting of the creditors and, if it so determines, of the shareholders, is set out in section 4 of the CCAA:

> Where a compromise or an arrangement is proposed between a debtor company and its unsecured creditors or any class of them, the court may, on the application in a summary way of the company, of any such creditor or of the trustee in

> bankruptcy or liquidator of the company, order a meeting of the creditors or class of creditors, and, if the court so determines, of the shareholders of the company, to be summoned in such manner as the court directs.

[50] Even if approved by the requisite majority of each class of creditors, a proposed plan of compromise or arrangement must also be sanctioned by the court under section 6 of the CCAA:

> If a majority in number representing two thirds in value of the creditors, or the class of creditors, as the case may be - other than, unless the court orders otherwise, a class of creditors having equity claims - present and voting either in person or by proxy at the meeting or meetings of creditors respectively held under sections 4 and 5, or either of those sections, agree to any compromise or arrangement either as proposed or as altered or modified at the meeting or meetings, the compromise or arrangement may be sanctioned by the court and, if so sanctioned, is binding
>
> > (a) on all the creditors or the class of creditors, as the case may be, and on any trustee for that class of creditors, whether secured or unsecured, as the case may be, and on the company; ...

[51] Lastly, the Court retains inherent jurisdiction in respect of a proposed plan of compromise or arrangement in the manner and to the extent provided for in section 11 of the CCAA:

> Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

[52] The test regarding whether the Court should allow a plan of compromise or arrangement proposed by a creditor to be put to the stakeholders of a debtor subject to CCAA proceedings is whether it is in the best interests of the debtor and its stakeholders to do so: *Re Canadian Red Cross Society*, [1998] O.J. No. 3306 (Ont. C. J. (Gen. Div.)) per Blair. J. (as he then was) at para. 37.

[53] In this case, I conclude that UBS has no independent interest as it is merely a holding corporation with no employees and no business activities. At an earlier hearing in this proceeding, it was even suggested that the only business of UBS was litigation. Accordingly, I have proceeded on the basis that the stakeholders of UBS whose interests must be considered on this application are the three classes of creditors and the shareholders.

[54] Shareholders do not have a right to vote on a plan of compromise or arrangement under the CCAA unless the plan so provides or the court so orders. I agree with the applicant that shareholders who have no economic interest in a debtor should not be able to play with the creditors' money. Accordingly, as Farley J. noted in *Re Stelco Inc.*, [2006] 14 B.L.R. (4th) 260 (Ont. S.C.J.) at para. 16, the Court must address whether the equity presently existing in UBS has

true value at the present time independent of the Proposed Plan and of what the Proposed Plan brings to the table. If the equity has value independent of the Proposed Plan, then the interests of the shareholders must be "considered appropriately in the Plan". The determination of whether shareholders have an economic value in a debtor is an analysis that should be conducted on a reasonable and probable basis: see *Re Stelco Inc.*, [2006] 14 B.L.R. (4th) 260 (Ont. S.C.J.) at para. 19. While a shareholder vote is not necessarily a requirement even in circumstances in which the equity in a debtor has true value, it is one manner of assessing whether the shareholders have been considered appropriately in a proposed plan of compromise or arrangement.

[55] The issue of a shareholder vote requirement must also be considered against the backdrop of the test to be applied at the plan sanction hearing if a proposed plan of compromise and arrangement is approved by the requisite majorities of the stakeholders. As the applicant argues in this proceeding, the fairness, reasonableness and equitable aspects of a plan must be assessed in the context of the hierarchy of interests recognized by insolvency legislation and jurisprudence: *Re Stelco Inc.*, [2006] 14 B.L.R. (4th) 260 (Ont. S.C.J.) at para. 15 wherein Farley J. goes on to cite with approval the following passage of Paperny J. in *Re Canadian Airlines Corp.*, 2000 ABQB 442 at paras. 143-145:

> Where a company is insolvent, only the creditors maintain a meaningful stake in its assets. Through the mechanism of liquidation or insolvency legislation, the interests of shareholders are pushed to the bottom rung of the priority ladder. The expectations of creditors and shareholders must be viewed and measured against an altered financial and legal landscape. Shareholders cannot reasonably expect to maintain a financial interest in an insolvent company where creditors' claims are not being paid in full. It is through the lens of insolvency that the court must consider whether the acts of the company are in fact oppressive, unfairly prejudicial or unfairly disregarded. CCAA proceedings have recognized that shareholders may not have "a true interest to be protected" because there is no reasonable prospect of economic value to be realized by the shareholders given the existing financial misfortunes of the company: Royal Oak Mines Ltd., supra, para. 4., Re Cadillac Fairview Inc., [1995] O.J. No. 707, (March 7, 1995), Doc. B28/95 (Ont. Gen. Div. [Commercial List]), and T. Eaton Company, supra. To avail itself of the protection of the CCAA, a company must be insolvent. The CCAA considers the hierarchy of interests and assesses fairness and reasonableness in that context. The court's mandate not to sanction a plan in the absence of fairness necessitates the determination as to whether the complaints of dissenting creditors and shareholders are legitimate, bearing in mind the company's financial state. The articulated purpose of the Act and the jurisprudence interpreting it, "widens the lens" to balance a broader range of interests that includes creditors and shareholders and beyond to the company, the employees and the public, and tests the fairness of the plan with reference to its impact on all of the constituents.
>
> It is through the lens of insolvency legislation that the rights and interests of both shareholders and creditors must be considered. The reduction or elimination of rights of both groups is a function of the insolvency and not of oppressive conduct

> in the operation of the CCAA. The antithesis of oppression is fairness, the guiding test for judicial sanction. If a plan unfairly disregards or is unfairly prejudicial it will not be approved. However, the court retains the power to compromise or prejudice rights to effect a broader purpose, the restructuring of an insolvent company, provided that the plan does so in a fair manner.

The Position of UBS Regarding the Proposed Plan

[56] The Proposed Plan was delivered to UBS on January 23, 2013. The board of directors of UBS met on January 25, 2013 to consider that Proposed Plan. The board has determined that the Proposed Plan is not in the best interests of the UBS stakeholders and does not support the Proposed Plan. The board is of the view that the Jolian Claim should be determined at the trial scheduled to commence on February 18, 2013.

[57] The board of directors says its decision was based on the following nine conclusions regarding the Proposed Plan.

[58] First, the Proposed Plan does not provide for shareholder approval, although it considers that there is considerable value in the UBS equity based on the value of the Look Shares.

[59] Second, there is a risk that the UBS board of directors will not be constituted in a manner that will protect shareholder interests, given the terms of the Niketo Loan and the relationship of Zorbas, Subotic, and Tsubouchi to NWT, as described above.

[60] Third, the proposed settlement of the Jolian Claim contemplated by the Jolian Settlement Agreement is inappropriate. The board says that the settlement cannot be characterized as reasonable when it was entered into by Niketo without any assessment of the merits of the Jolian Claim.

[61] Fourth, the terms of the Niketo Loan to UBS will give Niketo *de facto* control over UBS and the Look Shares.

[62] Fifth, there is no business plan proposed by Niketo that would create value for the shareholders or generate cash flow to repay the Niketo Loan.

[63] Sixth, the Niketo Loan transaction documentation contains inaccurate representations of UBS, and certain covenants with which UBS may be unable to comply, as a result of Niketo's failure to include UBS in the negotiation of such documentation.

[64] Seventh, the proposed loan was insufficient at $4.5 million to fund the Proposed Plan, the post-filing creditors not covered by the Plan and UBS' on-going business going forward. As noted, Niketo has since agreed to increase the principal amount of the Niketo Loan to $5.8 million.

[65] Eighth, the Niketo Loan requires the consent of Niketo to any cash distribution to UBS shareholders.

[66] Ninth, in the opinion of the board of directors, the Proposed Plan provides Jolian/McGoey and Reeson with more favourable terms than the remaining creditors of UBS, who are Ordinary Creditors under the Proposed Plan.

[67] UBS also says that the Proposed Plan is doomed to fail for two reasons. First, as mentioned above, UBS says that the Dolgonos Settlement obligates the Dolgonos Parties to vote against the Proposed Plan in their capacities as, collectively, an Ordinary Creditor. Second, it argues that, as contingent creditors, McCutcheon, Eaton and Ulicki should have the right to vote as Ordinary Creditors. On either basis, the Proposed Plan would not receive the requisite majority of approval of the Ordinary Creditors under section 6 of the CCAA. Given the conclusion reached below, it is unnecessary to address these issues and, accordingly, I decline to do so.

[68] At the hearing of this application, UBS also argued that the Proposed Plan fails to include certain mandatory provisions under the CCAA. In addition, as mentioned, it argues that the proposed loan documentation does not reflect the increase in the Niketo Loan to $5.8 million or an important principle which Niketo says it is prepared to accept, namely, that any realization proceeding must occur in the form of a power of sale proceeding. These are more technical issues that would need to be addressed before the Court could approve submission of the Proposed Plan to the creditors. However, in view of the conclusion reached below, it is not necessary to provide for a process to make the necessary revisions to the Proposed Plan.

Analysis and Conclusions

[69] Although UBS has raised a litany of issues in opposition to the application, I propose to concentrate on the issue of whether the Court should accept the Proposed Plan and order a meeting of the creditors to consider approval of the Proposed Plan in the absence of a shareholder vote on the Proposed Plan. Determination of this issue requires consideration of all of the significant issues raised by UBS.

Positions of the Parties

Position of UBS and the Monitor

[70] In its factum, UBS argues that there should be no meeting of creditors called to consider the Niketo Plan for the following reasons:

1. the Niketo Plan is being put forward for an improper purpose, being to provide Niketo with control of the Look Shares;

2. the Niketo Plan is doomed to failure because the Niketo Plan will not be approved by the Applicants' creditors as required by the CCAA and the Niketo Plan;

3. the Niketo Plan, even if it were to be approved by the Applicants' creditors, could not be sanctioned by the Court because it:

   (a) is not in compliance with the CCAA;

(b) purports to determine the Jolian Claim and the Reeson Claim in a manner that is not authorized by the CCAA; and

(c) is not fair and reasonable to all of the UBS stakeholders.

[71] The Monitor supports the position of UBS in its Twelfth Report. However, I note that the Monitor has not reached an independent conclusion regarding the merits of the Jolian Claim in formulating its recommendation to the Court.

Position of the Applicant

[72] Niketo makes the following four principal arguments to dispense with shareholder approval for the Proposed Plan.

[73] First, it says that the shareholders should not be entitled to gamble with the creditors' money by requiring UBS to proceed to trial on the Jolian Claim. This argument assumes that there is currently no equity in the UBS shares, so that any success of UBS at trial will be for the account of the shareholders but any failure will be for the account of the creditors. I note that, in making this argument, the applicant concedes that it believes that the UBS shareholders would vote against the Proposed Plan.

[74] Second, it says that the payment of approximately $3.5 million to Jolian/McGoey contemplated by the Jolian Settlement Agreement is a small price to pay to settle a claim of $10 million. It argues that a settlement in this amount is commercially reasonable as it avoids a further expense of $1.3 million through the end of May 2013 and the uncertainty of outcome of the Jolian Claim.

[75] Third, the applicant says that any shareholder who opposes the Proposed Plan has the option to either sell his shares into the market or attend and speak at the court sanction hearing required under section 6 of the CCAA. As a related matter, the applicant argues that, based on the complexity of the Jolian Claim, it is unlikely that shareholders will be able to determine whether or not the proposed settlement with Jolian/McGoey and Reeson is fair and reasonable. Instead, it says the Court is in the best position to determine the merits of the Proposed Plan to all stakeholders.

[76] Fourth, the applicant raises a number of more practical issues regarding the convening of a shareholder meeting. It says a requirement for a shareholder meeting will delay implementation of the Proposed Plan by approximately 60 days, which it characterizes as a significant delay. It also says that conducting a shareholders meeting will entail an unreasonable expense, ranging from $250,000 to $500,000. Niketo says that it is not prepared to spend this amount of money and, more generally, argues that the creditors should not be required to bear this expense. This argument is predicated on the assumption that there is no equity in the UBS shares.

[77] In addition, the applicant denies the UBS arguments that the Proposed Plan is being proposed for an improper purpose or that the Proposed Plan is doomed to fail.

Preliminary Observations

[78] The following observations inform the conclusions reached below.

[79] First, the circumstances of this CCAA proceeding are unique. It has resulted from a proxy fight in which the dissident shareholders were successful in ousting the previous board of directors. As a result, McGoey and Dolgonos, together with their personal corporations, Jolian and DOL, asserted claims for monies accrued but not paid by UBS prior to their departure from the company, as well as damages for wrongful termination. The principal purpose of the CCAA proceedings has been to resolve these claims as expeditiously as possible. A settlement has been reached with the Dolgonos Parties. The trial of the Jolian Claim is scheduled to commence shortly. At the present time, the Jolian Claim, together with the Jolian and McGoey reimbursement and indemnification claims in respect of both the Jolian Claim and the Look Action, represent the overwhelming majority of the unsecured claims against UBS, being approximately 90% of the claims if the Dolgonos Parties are included and even higher if they are not.

[80] Second, as a result, the unsecured creditors, excluding the Dolgonos Parties, are unwillingly caught in the middle of a fight in which they have no interest but which has prevented payment of their claims.

[81] Third, Niketo's submission that the Court must respect the hierarchy of claims in the insolvency in considering the appropriateness of the treatment of the shareholders under the Proposed Plan assumes that all three classes of unsecured creditors should be considered in the same manner. In this case, however, there is a significant difference between the claims of the Ordinary Creditors and the claims of Jolian/McGoey and Reeson.

[82] The Ordinary Creditors have Claims that have been quantified and accepted by UBS. The Jolian/McGoey and Reeson claims have not yet been determined in the claims process and have not otherwise been accepted by UBS. Indeed, if UBS is successful at the trial of the Jolian Action, there would be no Class (1) unsecured claim of Jolian/McGoey to be dealt with in any plan of compromise or arrangement. In this sense, there is an element of contingency about these claims that distinguishes them from the claims of the Ordinary Creditors. Just as the Court must assess whether the UBS shares have true value at the present time independent of the Proposed Plan and what the Proposed Plan brings to the table, it must assess the Jolian/McGoey and Reeson claims independent of their treatment under the Proposed Plan. The fact that the applicant has reached an agreement with these creditors regarding their treatment in the Proposed Plan cannot have the effect of quantifying them for purposes of their current treatment under insolvency legislation.

[83] Fourth, it is of fundamental importance to the issues in this application that there is a direct inverse relationship between the value of the Jolian/McGoey and Reeson claims, on the one hand, and the UBS shares, on the other hand – the larger the amount of the value of the Jolian/McGoey and Reeson claims as determined at trial or accepted by UBS, the lower the value of the UBS shares and vice versa. For this reason, the Jolian/McGoey and Reeson claims are no more or less uncertain or contingent than the UBS shares.

[84] Given this relationship and the absence of a determination of the Jolian/McGoey and Reeson claims, the applicant cannot establish that the UBS shares have no value. In the absence of any evidence regarding the merits of the Jolian Claim, I consider that I must attach equal certainty or uncertainty to the unsecured claim of Jolian/McGoey as I do to the existence of value in the UBS shares. In order to find that the UBS shares have no value, the Court would have to conclude that the Jolian Claim will be substantially successful. This has not been established, and cannot be established, on the record before the Court.

[85] Fifth, in the present circumstances, I think there is a reasonable argument that the UBS shares have some value, even if quantification of such value is uncertain and contingent upon the determination of the value of the Jolian/McGoey and Reeson claims. This conclusion is based on the following reasoning.

[86] The UBS shares currently trade in the market at approximately $0.03 per share. This was also the price at which Niketo purchased its share position from 206 and 613. I think it is reasonable to consider that this price reflects the expectation of a cash distribution in the future after determination of the Jolian Claim. The UBS share price is also consistent with the financial statements of UBS, which exhibit an excess of assets over liabilities. In this regard, it is important to note that the UBS financial statements include an accrual of the Jolian/McGoey claims in respect of the deferred bonus and the award relating to the share appreciation rights plan, plus accrued interest, but not the claim of approximately $8 million for wrongful dismissal. On this basis, there is book value attributable to the UBS shares that represent assets that could be distributed to the shareholders after payment of the claims of the creditors shown on the books of UBS, including the claims of Jolian/McGoey and Reeson that have been accrued, unless the wrongful dismissal component of the Jolian Claim is successful.

[87] Sixth, under the Proposed Plan, although the shareholders would continue to own their UBS shares, the economic prospects for UBS, and therefore for the value of these shares, will be dramatically different.

[88] At the present time, the shareholders have an expectation of a cash distribution in some amount under a plan of arrangement or compromise after determination of the Jolian Action, notwithstanding the legal expenses to be incurred by UBS in the forthcoming trial and any subsequent appeal. This assumes, of course, that UBS will be successful at the trial of the Jolian Claim, at least in respect of the wrongful dismissal component of the Jolian/McGoey claims and the Jolian/McGoey claims for reimbursement or indemnification regarding the Look Litigation, and that any fees and expenses awarded do not eliminate any excess assets.

[89] On the other hand, Niketo is interested in UBS as a vehicle for future business activities. Under the Proposed Plan, the Look Shares will be preserved as an asset of UBS, but will be pledged to secure the Niketo Loan. Under the loan covenants, particularly the negative covenants, Niketo will have *de facto* control over the activities of UBS even before consideration of the relationship between the Niketo appointees to the UBS board of directors contemplated by the Proposed Plan.

[90] It is Niketo's intention to find a business to roll into UBS in order to utilize the Tax Losses. In all probability, such a transaction will involve the issue of a considerable number of

additional shares in the capital of UBS, thereby diluting the value of the shares held by existing shareholders. It is also clear that Niketo does not intend that UBS would distribute any excess value of the Look Shares following repayment of the Niketo Loan. The covenants prevent such a distribution prior to repayment of the Niketo Loan. Any excess will, in all probability, be required for working capital for the new business.

[91] In short, under the Proposed Plan, the UBS shareholders will lose the possibility of a cash distribution that could be made if UBS is successful in the trial of the Jolian Claim. In its place, they will retain an interest in a company effectively controlled by Niketo, the value of which will depend entirely upon Niketo's decisions regarding the future business and financing of UBS. In addition, based on the evidence before the Court, I consider that there is no realistic possibility that UBS could continue to exist with any assets beyond the two-year window available to Niketo to find a suitable business for UBS based solely on the funding in the Proposed Plan.

[92] Seventh, on the other hand, I do not accept the argument of UBS and the Monitor that the Proposed Plan should not be put to the creditors because it is not accompanied by a viable post-implementation business plan. There are two elements to this conclusion.

[93] First, I consider that the foregoing description of Niketo's intentions for UBS is sufficiently clear to constitute a business plan to which the Court should have regard in assessing the impact of the Proposed Plan upon the UBS shareholders. It involves the transformation of UBS into what is sometimes referred to as a "blind pool". The fact that Niketo has not yet identified a business that it intends to roll into UBS, or the terms upon which it intends to effect such a transaction, does not prevent the Court from assessing the impact of such a transformation on the UBS shares.

[94] Second, on the basis of the evidence before the Court, there is a reasonable possibility that UBS would be able to fund its ongoing expenses for up to two years, given the increase in the proposed Niketo Loan to approximately $5.8 million and the possibility of controlling and reducing its current expenses. This conclusion is, however, subject to UBS and Jolian/McGoey reaching an agreement or understanding regarding any claim that Jolian/McGoey might make for reimbursement or indemnification of their expenses in the Look Action, or a determination that no such rights exist. Given that the only assets of UBS, being the Look Shares, would be secured in favour of Niketo, I do not regard this as an unreasonable assumption. Accordingly, I do not consider it probable that UBS would default under the Niketo Loan, or would otherwise be rendered insolvent, shortly after implementation of the Proposed Plan as UBS and the Monitor suggest.

Conclusions

[95] As set out above, the test regarding whether the Court should allow a plan of compromise or arrangement proposed by a creditor to be put to the stakeholders of a debtor subject to CCAA proceedings is whether it is in the best interests of the debtor and its stakeholders to do so.

[96] In this case, UBS has no independent interest as it is merely a holding corporation with no employees and no business activities. For the reasons set out above, I have rejected the applicant's submission that there is no equity in the UBS shares. Accordingly, I have proceeded

on the basis that the stakeholders of UBS whose interests must be considered on this application are the three classes of creditors in the Proposed Plan and the UBS shareholders.

[97] In addition, for the reasons set out above, I also consider that it is necessary to distinguish the interests of the creditors in Classes (1) and (2) of the Proposed Plan from the interests of the Ordinary Creditors in Class (3). The latter have had no involvement in the events giving rise to the insolvency of UBS, apart from the Dolgonos Parties. In addition, and more importantly, they have quantified claims that have been accepted by UBS. The creditors in Classes (1) and (2) of the Proposed Plan have asserted claims that have been disputed by UBS and are not yet established for the purposes of the CCAA. An agreement between these creditors and the applicant to treat their claims as quantified for purposes of the Proposed Plan does not make them unsecured creditors with established claims. Moreover, to the extent that they are unsuccessful in establishing their claims, the value of the UBS shares, and the likelihood of a cash distribution being made in respect of these shares, will be correspondingly increased.

[98] Accordingly, I propose to address the issue of a possible requirement of a shareholder vote in two stages. I will first consider the appropriateness of a shareholder vote requirement in the limited context of the respective interests of the creditors in Classes (1) and (2) of the Proposed Plan and the UBS shareholders. I will then consider whether the presence of the Ordinary Creditors in Class (3) should affect the conclusion.

Considerations as between the Creditors in Classes (1) and (2) of the Proposed Plan and the UBS Shareholders

[99] In this section, I propose to consider the hypothetical situation in which there are no Ordinary Creditors, apart from the applicant holding an unsecured claim of $6,149.48, which it has acquired for the purpose of putting forward a plan of compromise or arrangement.

[100] I conclude that, in such circumstances, a court would have no hesitation in concluding that a shareholder vote is required in respect of the Proposed Plan. There are two principal reasons for this conclusion. I will describe these two reasons and then consider whether any of the arguments raised by the applicant either address or offset these concerns.

[101] First, as mentioned, it cannot be said that the creditors in Classes (1) and (2) of the Proposed Plan are unsecured creditors for the purposes of the CCAA whose claims must be presumed to be prior to those of the UBS shareholders. That remains to be established at trial. Until such time as these claims are determined, or accepted by UBS, both classes of stakeholders must have a right to vote because of the direct inverse relationship of value between these interests described above. It is only in this way that any acceptance or compromise of the claims of the creditors in Classes (1) and (2) of the Proposed Plan that gives value to such claims can be established for purposes of the CCAA. Any approval of this nature would, in effect, substitute for an agreement between UBS and the creditors in Classes (1) and (2) of the Proposed Plan as an alternative to a determination of the Jollan/McGoey and Reeson claims at a trial.

[102] Conversely, as discussed above, the applicant cannot establish that the UBS shares do not have any equity value due to this direct inverse relationship of value. This would require, in particular, a determination, or acceptance, of the Jollan Claim in favour of Jollan/McGoey.

[103] In addition, because the Court has found that there is a reasonable argument that there is equity in the UBS Shares, the effect of the Proposed Plan is, at least potentially, to transfer some of that value from the UBS shareholders to the creditors in Classes (1) and (2) of the Proposed Plan. This is, however, a supplementary argument that reinforces the conclusion in this section. In the present context, it is not so much the finding that the UBS shares have value as the fact of the direct inverse relationship of value and the absence of any determination of the claims of the creditors in Classes (1) and (2) of the Proposed Plan that calls for a shareholder vote. A finding of actual value today, and the potential for a transfer of some of that value to the creditors in Classes (1) and (2) under the Proposed Plan, only makes the conclusion that much stronger.

[104] Second, the Proposed Plan not only proposes to establish and pay out the claims of the creditors in Classes (1) and (2) of the Proposed Plan, but it also proposes to radically change the expectation of the benefits associated with ownership of the UBS shares. This raises a separate question regarding the appropriateness of the treatment of the UBS shareholders in the Proposed Plan.

[105] As set out above, the UBS shareholders have an expectation of a cash distribution depending upon the outcome of the Jolian Claim. The Proposed Plan, if implemented, will transform UBS into a company that is effectively controlled by Niketo, the value of which will depend entirely upon Niketo's decisions regarding the future business and financing of UBS. Under this scenario, there would be no expectation of a cash distribution to UBS shareholders, notwithstanding settlement of the Jolian Claim in an amount that would otherwise permit such a distribution. Moreover, there is no evidence of any track record of Niketo or NWT in respect of similar activities which provides comfort to the UBS shareholders that Niketo's business plan for UBS is achievable and will generate value for them. I consider that the radical change in economic benefits associated with the UBS shares, if not an actual reduction in the anticipated value of such benefits, requires a shareholder vote.

[106] The point may be illustrated by hypothesizing another possible plan in which the claims of the creditors in Classes (1) and (2) of the Proposed Plan would be determined at a trial but would, in any event, be limited to a maximum amount equal to the amount to be paid under the Proposed Plan. This hypothetical is intended to isolate the impact of the Proposed Plan on the economic benefits associated with the UBS shares. A plan of this nature might be considered to address, at least partly, the first reason for a shareholder vote discussed above. However, the transformation of the prospects for value from the UBS shares remains a consideration that the Court would have to address. While I am not satisfied that the proposed business plan for UBS can be characterized as being directed toward an improper purpose as UBS argues, I am of the view that the impact of the Proposed Plan on the prospects for the UBS shares is sufficiently material on its own to constitute an independent reason for requiring a shareholder vote.

[107] Turning to the arguments of the applicant against the requirement of a shareholder vote, I have the following comments.

[108] First, the argument that a shareholder vote would allow the shareholders to roll the dice using the creditors' money, as the applicant puts it, does not apply to the creditors in Classes (1) and (2) of the Proposed Plan. They have not yet been established to be creditors entitled to insist upon compliance with the hierarchy of claims under insolvency legislation. If there is equity, or a

reasonable prospect of equity depending upon the determination of the Jolian Claim, the UBS shareholders are rolling the dice with their own money. This is an argument that can only be made, if at all, by the Ordinary Creditors.

[109] Second, as a related matter, I do not accept that a shareholder vote requirement gives the shareholders a veto in circumstances in which they should not have one. Any vote is potentially a veto. To avoid a veto, it is necessary to treat the shareholders appropriately under a proposed plan of compromise or arrangement. I leave open the issue of whether a court could grant a sanction order notwithstanding a negative vote in circumstances in which it considered that the shareholders were being treated appropriately. In the present circumstances, the absence of any benefit to the shareholders, and arguably some reduction in the value of the expected benefits to be derived from the UBS shares, constitutes a reason for requiring a shareholder vote.

[110] Third, I do not consider that, in the present circumstances, it is an answer that the shareholders can oppose the Proposed Plan at the plan sanction hearing if they choose. The applicant candidly concedes that it would expect the shareholders to oppose the Proposed Plan. This begs the question of how a court could conclude that the Proposed Plan was fair and reasonable at a sanction hearing.

[111] There is no evidence before the Court from either party regarding the merits of the Jolian Claim. In particular, there is no evidence as to how Niketo arrived at its settlement with Jolian. In the absence of such evidence, I think it is reasonable to draw the inference that it was established with regard to the financial viability of the Proposed Plan, rather than an assessment of the merits of the Jolian Claim. Given the lack of evidence regarding the Jolian Claim, how could the Court conclude that the Jolian Settlement Agreement, which is at the heart of the Proposed Plan, is fair and reasonable?

[112] If the applicant wishes to make this argument, I think it has the onus to demonstrate that the proposed settlement with Jolian is at least commercially reasonable. In this regard, the applicant's only submission is that it must be commercially reasonable to compromise a claim of $10 million for a payment of $3.5 million that could only be pursued at an additional cost, which it says is $1.3 million. Setting aside the dispute as to whether the additional cost would be $1.3 million or a much lower number as UBS argues, I do not see how it necessarily follows that the proposed settlement is commercially reasonable. To reach that conclusion, it is necessary to know the risk of failure if the additional expenditures are incurred. If the likelihood of success is high, it might be commercially unreasonable to forego the additional expenditures to retain $3.5 million.

[113] Moreover, in the absence of any evidence, I think that the Court must assume that the current directors of UBS, two of whom the applicant has invited to stay on the board, are fulfilling their responsibilities in deciding that the Jolian Claim should proceed to trial despite the somewhat unsatisfactory evidence of Mr. Wells as to the nature of the deliberations of the UBS board in reaching its determination to oppose the Proposed Plan at its meeting on January 25, 2013.

[114] Fourth, I do not consider that inconvenience in the form of the cost of convening a shareholders meeting or the delay involved in plan implementation are sufficient considerations

to exclude a shareholders meeting. UBS is a public corporation; Niketo would not be proposing its plan if it were not. This is a case where it must deal with the inconvenience associated with a public corporation if it wishes to take the benefits after plan implementation. In addition, with respect to the cost, I am not persuaded that voluminous documentation is required to provide shareholders with proper disclosure. Further, delay is principally a consideration given the scheduled hearing date for the trial of the Jolian Claim. However, if the Court were to order that the Proposed Plan be submitted to the shareholders, there would be a reasonably compelling argument for staying the trial in the Jolian Claim pending voting on the Proposed Plan, although such relief has not been requested to date by the applicant. Lastly, the issues of who would prepare the disclosure materials, the nature of any dissident materials, the responsibility for attendant costs and any issues of voting are practical issues that are not unusual for public companies and are not insoluble. They are not a reason on their own for denying a shareholder vote. In any event, as the applicant says it will not proceed if a shareholder vote is required, I am not sure that these are meaningful concerns on this application.

[115] Lastly, in this case, I do not consider that it is a sufficient answer to say that opposing shareholders can sell their shares into the market. Niketo is not offering to purchase UBS shares at the current market price. There is good reason to be concerned that announcement of the Proposed Plan would result in a significant decline in the value of the UBS shares, as the expectation of a cash distribution would immediately cease given that approval of the Proposed Plan would be assumed in the absence of a requirement of a shareholder vote.

Consideration of the Interests of All of the Stakeholders Including the Ordinary Creditors

[116] I turn then to the question of whether the inclusion of the Ordinary Creditors in the Proposed Plan affects the conclusion reached above. That is, is it in the best interests of all of the stakeholders of UBS, taking into consideration the Ordinary Creditors as well as the creditors in Classes (1) and (2) of the Proposed Plan and the UBS shareholders, that the Court order a meeting of the creditors of UBS on the Proposed Plan without also requiring a shareholder vote?

[117] Before addressing this question, I would note an important distinction between the Dolgonos Parties and the other five unsecured creditors.

[118] I have considerable sympathy for the five Ordinary Creditors who argue that the Court should allow the Proposed Plan to go forward to allow them to be paid their claims under a plan of compromise or arrangement that will make them whole. As mentioned, they have had no involvement in the events that have resulted in the CCAA proceedings.

[119] However, I think the Dolgonos Parties, while Ordinary Creditors, stand in a different relationship to the situation for purposes of assessing the interests of the stakeholders. Although it is not necessary to address the issue of the ability of the Dolgonos Parties to vote on the Proposed Plan as an Ordinary Creditor, I consider the provisions of the Dolgonos Settlement Agreement set out above to be relevant to the issue in this section.

[120] The principle behind these provisions is a commitment of the Dolgonos Parties to a determination of the Jolian Claim within the CCAA proceedings. As such, it is acknowledged

that the Dolgonos Parties cannot support the applicant or the Proposed Plan on this application. For the same reason, I do not think that the Dolgonos Parties can take the position of the remaining Ordinary Creditors that the Proposed Plan should be permitted to proceed in order to pay them out given that the remaining purpose of the CCAA proceeding which they committed to support – the determination of the Jolian Claim – has not yet been completed.

[121] Accordingly, in the assessment below, I have distinguished the interests of the Dolgonos Parties from those of the other Ordinary Creditors. In short, only these Ordinary Creditors, whose claims total approximately $300,000, can legitimately insist that the Court have regard to the traditional hierarchy of priorities in assessing whether to allow the Proposed Plan to be put to the creditors.

[122] Is it in the best interests of all the stakeholders to allow the Proposed Plan to be put to the creditors without a shareholder vote? This requires a balancing of the interests of each of the creditors, as described in these Reasons, and the interests of the shareholders. In my opinion, Niketo has failed to demonstrate a compelling reason not to require a shareholder vote even taking into consideration the claims of the five Ordinary Creditors in Class (3).

[123] The principal reasons for this conclusion have already been set out above in considering the balancing of interests between the creditors in Classes (1) and (2) of the Proposed Plan and the UBS shareholders. There is, in fact, a sense in which the proponents of the Proposed Plan shelter entirely under the claims of the small group of unsecured creditors comprising the Ordinary Creditors for the legitimacy of a plan of compromise or arrangement that would otherwise be without any principled support.

[124] The Ordinary Creditors, aside from the Dolgonos Parties who should be treated differently for the reasons stated above, have claims totaling $300,000. This is not a material amount in the context of the aggregate amount of the claims being dealt with in the CCAA proceedings. It is also not a material amount relative to the value of the equity in the UBS shares that might be eliminated if the Proposed Plan were implemented.

[125] In addition, while the outcome of the Jolian Claim is uncertain, there is a reasonable possibility that the claims of the Ordinary Creditors will be paid eventually. Based on the UBS financial statements, the claims of the Ordinary Creditors would be paid in full even if the Jolian Claim were successful in respect of the deferred bonus and share appreciation rights components of that Claim. This must be balanced against the certainty of termination of the current expectation of the UBS shareholders of a cash distribution from UBS after the determination of the Jolian Claim, and of the probability of a reduction in the associated value of the UBS shares, if the Proposed Plan were implemented.

[126] To summarize, I have concluded above that the interests of the UBS shareholders must be recognized in the Proposed Plan. The Court must also have regard to such interests in balancing the interests of the UBS stakeholders in any consideration of whether to allow a proposed plan of compromise or arrangement to be submitted to the stakeholders for approval. In the absence of any consideration having been given to the UBS shareholders in the Proposed Plan, after taken into consideration the interests of the stakeholders in accordance with the factors set out above, I do not think it would be appropriate for the Court to order a meeting of the creditors to consider

the Proposed Plan without also requiring a shareholder vote. In particular, I am not persuaded that the interests of the Ordinary Creditors outweigh the interests of the shareholders for the reasons set out above.

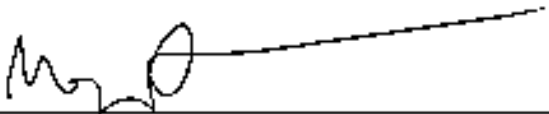
Conclusion

[127] Based on the foregoing, the application is denied.

Wilton-Siegel J.

Date: February 12, 2013

This is Exhibit "C" referred to in the Affidavit of Raffaele Sparano sworn February 15, 2013



Commissioner for Taking Affidavits (or as may be)

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

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.

NOTICE OF CROSS MOTION

The Moving Party, Niketo Co. Ltd. ("Niketo"), will make a motion to the Honourable Justice Wilton-Siegel of the Commercial List on Wednesday, February 12, 2013, or such other date as fixed by the Court, at 10:00 a.m., or as soon after that time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7 for the relief set out below (the "Meeting Order").

PROPOSED METHOD OF HEARING: The Motion is to be heard *(choose appropriate option)*

[ ] in writing under subrule 37.12.1(1) because it is(insert one of on consent, unopposed or made without notice);

[ ] in writing as an opposed motion under subrule 37.12.1(4);

[X] orally.

THE MOTION IS FOR

(a) An Order, if necessary, abridging the time for service of this motion;

(b) An Order authorizing Niketo, as a creditor of Unique Broadband Systems Inc., and its wholly owned subsidiary, UBS Wireless Services Inc. (collectively, "UBS"), to file with the Court a plan of arrangement or compromise with respect to UBS, either in the form annexed hereto as Schedule "A" (the "Shareholder Option Plan") or in the form annexed hereto as Schedule "B" (the "Simple Plan"), either of which Plans provide for payment in full of Proven Claims (as defined in the Plans) of all creditors with admitted claims and provides for a loan to assist UBS in funding the payments to the creditors and for the litigation of, or settlement of, the Disputed Claims, and for a Shareholders' meeting, if required, and as the court may determine, and

(i) provides for either the settlement or continuation of litigation in relation to the Disputed Claims (as defined in the Plans) as may be determined by UBS and the Shareholders of UBS in the manner provided for in the Shareholder Option Plan, or

(ii) provides for the continuation of the litigation as determined by the new board of UBS and the Shareholders of UBS, if the Court so orders, in the manner provided for in the Simple Plan;

(c) An Order approving pursuant to Section 22 of the *CCAA*, the classification of Affected Creditors (as defined in the Plan selected) as set out in the Plan (the "Classes");

(d) An Order directing UBS and the Monitor to call, hold and conduct separate meetings of the Classes of Affected Creditors for the purposes of considering and if deemed advisable by and of the Classes voting in favour of the resolution to approve the Plan selected by the court;

(e) An Order, if the court considers it appropriate and on such terms as the court may determine appropriate, directing UBS and the Monitor to call, hold and conduct a meeting of the Shareholders of Unique Broadband Systems, Inc. for the purposes of considering and if deemed advisable, voting in favour of the resolution to approve the Plan selected by the court,

(f) An Order fixing a date for the hearing of a motion for Court sanction of the Plan selected, so that if such Plan is approved by each of the Classes, the Court may expeditiously determine whether to sanction the Plan and approve the transactions contemplated thereby;

(g) An Order, if necessary, directing UBS and the Monitor to provide their reasonable cooperation in connection with the meetings, including in the preparation of disclosure statements and the giving of notice of the meetings of creditors and, if ordered by the court, shareholders and to take such steps and execute such documents as may be reasonably required to implement the Meeting Order and the Plan;

(h) If and as may be necessary, an Order amending or varying the Order of the Honourable Mr. Justice Wilton-Siegel dated July 5, 2011 (the "Initial Order"), including but not limited to paragraphs 3, 12 and 13, pursuant to paragraph 39 of the Initial Order;

(i) An Order temporarily staying the Order of the Honourable Mr. Justice Wilton-Siegel dated November 9, 2012 which ordered a sale process for the sale of all or part of the LOOK Shares (as defined in the Plan) owned by UBS (the "Sale Process"), pending the vote of the Classes of Affected Creditors at the meetings being requested herein, the vote at a Shareholders' Meeting, if so ordered, and pending the hearing of the motion to sanction the Plan, provided that Niketo undertakes to the Court in writing that if, as a result of the above Orders being made, the proposed purchaser of half the shares of LOOK owned by UBS decides not to proceed with the Sale Transaction involving said LOOK shares, and neither Plan proceeds or is sanctioned, Niketo will purchase the same LOOK shares at $0.15 per shares, and that it will provide the necessary funds, to be able to proceed with that purchase transaction, no later than February 13, 2013 at 4:00 p.m., with sufficient funds to be placed into the trust account of Solmon Rothbart Goodman LLP by that date and time; and

(j) The costs of this Motion; and,

(k) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

The present status of the CCAA Proceeding and the Partial Temporary Solution of UBS

(a) On July 5, 2011, UBS obtained the Initial Order under the *Companies' Creditors Arrangement Act* (the "*CCAA*"), which provided, *inter alia*, a stay of proceedings against UBS and allowing it to prepare a plan of compromise or arrangement;

(b) A claims process was authorized by the Court, the bar date has passed and certain creditor claims have been allowed or settled by UBS and the Monitor

(c) There remain two (2) Disputed Claims and the total amount claimed in the Disputed Claims exceeds $10 million;

(d) The Disputed Claims continue to be litigated by UBS and UBS expects to incur more than $1 million in additional legal and administrative costs in connection with the litigation of the Disputed Claims;

(e) UBS has not submitted a plan of arrangement for consideration of its creditors but proposes to sell half of its holdings of shares in LOOK Communications Inc. in order to fund continued litigation and administration costs associated the Disputed Claims and the CCAA proceedings;

(f) Niketo, as the largest shareholder of UBS and as a creditor objects to the sale which would break up the Block and reduce the value of the remaining shares UBS holds in LOOK;

16)

The Total Solution Proposed by Niketo

(g) In this motion, Niketo proposes a solution that would avoid the need to liquidate UBS's holding of LOOK shares but would provide funding secured by the LOOK Shares to permit UBS to continue the litigation if that is the wish of UBS's board;

(h) Under Niketo's proposed plans, the existing creditors with proven claims would receive payment in full (Niketo would take their place by making an unsecured loan to pay their claims which would rank pari passu with the Unaffected Claims, including the Disputed Claims if they become Proven Claims);

(i) Under Niketo's proposed plans, Niketo would provide funding for settlements of the Disputed Claims, if UBS decides to settle them;

(j) Under Niketo's proposed plans, a new board of directors would be constituted that would include the two members of existing special committee, a representative of Niketo and two additional directors to be selected by those 3 directors;

(k) Under Niketo's proposals, UBS could bring an end to the ongoing costs associated with the CCAA administration;

(l) Section 4 of the *CCAA* provides the right to a creditor to propose a plan of arrangement;

(m) Niketo has agreed to backstop the proposed sale of the half of the Look shares owned by UBS, so that if neither Plan proceeds or is sanctioned, Niketo will purchase the same LOOK shares at $0.15 per shares, and that it will provide the necessary funds, to be able to proceed with that purchase transaction, no later than February 13, 2013 at 4:00 p.m., with sufficient funds to be placed into the trust account of Solmon Rothbart Goodman LLP by that date and time;

(n) Sections 4, 6(1)(a), 7, 10(1), 11, 11.5, 19 and 36 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

(o) Rule 3.02 of the *Rules of Civil Procedure*, and,

(p) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) The Affidavit of John Zorbas sworn on February 8 and filed;

(b) The Shareholder Option Plan attached as Schedule "A" to this Notice of Motion;

(c) The Simple Plan attached as Schedule "B" to this Notice of Motion;

(d) The Exit Loan Agreement and related security attached as Schedule "C" to this Notice of Motion; and,

(e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 11, 2013

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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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF CROSS - MOTION

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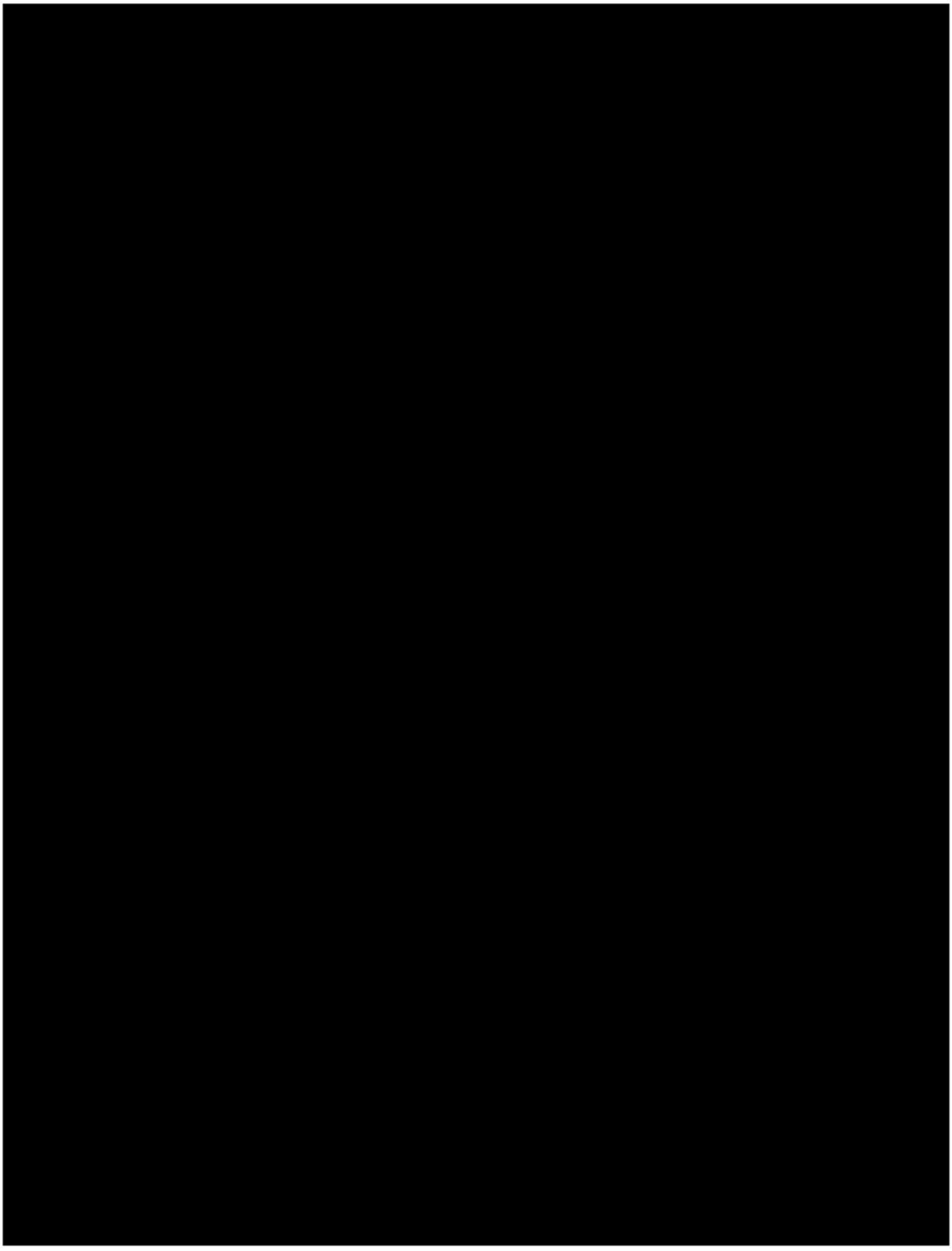
Lawyers for Niketo Co. Ltd

File Number: 17086

RCP-E 4C (July 1, 2007)

163



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

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 sworn further to my Affidavits sworn January 22, 24 and 28, 2013 (my "Prior Affidavits", and, unless the context requires otherwise, I adopt the definitions set out in the plans annexed as Schedule "A" and Schedule "B" to the Notice of Motion dated February 9, 2013 (the "New Plans")).

2. As stated in my Prior Affidavits, I am a principal of Niketo, the Plan Sponsor under the New Plans. Niketo is the largest shareholder of UBS and it is participating in these *CCAA* proceedings to protect and enhance the value of its shareholdings in UBS.

3. It is my fundamental belief, as a shareholder and investor in UBS, that the Look Shares (together, the Look Shares now owned by UBS are sometimes called the "Block" in this Affidavit) are undervalued by the market and undervalued in the sale that is proposed by UBS in these proceedings. It is also my belief that the value of the Look Shares held by UBS is very significantly enhanced because it forms a large block of Look Shares and is in a position to be influential in the affairs of Look for the benefit of the shareholders of UBS.

4. I am distressed by and fundamentally disagree with the proposed sale of half of the Block, particularly at a small premium over the trading price which, as I said, undervalues the Look Shares included in the proposed sale and undermines the value of the Look Shares that would be retained. The sale price simply reflects the poor timing of the sale and the apparent desperation of UBS management to raise money to fund ongoing litigation and *CCAA* administration costs.

5. By proposing the previous Plan, Niketo sought to bring the litigation to an end in order to avoid the need to sell part of the Block. UBS objected to the settlements expressing the fundamental view that the settlements were too rich for Jolian and Reeson. Another concern, as raised by the Honourable Justice Wilton-Siegel, was the lack of a shareholder's vote on the previous Plan.

6. As a business matter, I continue to believe that the litigation should be settled. However, Niketo is prepared to be guided by management and a newly constituted board on the issues surrounding the litigation and its potential settlement, including to put matters to a shareholders vote, provided that the on-going litigation is funded by a loan (to be provided by Niketo) rather

than a sale of part of the Block and provided that the administration costs of the *CCAA* are dramatically reduced.

7. In this regard, Niketo is willing to provide two options for considerations by the Court, as well as the Monitor, UBS and its stakeholders. Specifically, Niketo is putting forth two New Plans:

(a) the New Plan set out as Schedule "A" to the Notice of Motion, incorporates the option of either:

(i) settling the litigation by way of settling the Disputed Claims pursuant to the Settlement Agreements; or

(ii) (ii) funding the continuation of the litigation, with the retention of the LOOK Shares.

This Schedule "A" New Plan would be put forth to both the Creditors and the Shareholders for a vote; or,

(b) the New Plan set out as Schedule "B" to the Notice of Motion provides for funding the continuation of the litigation, with the retention of the LOOK Shares.

8. Accordingly, the New Plans meet these objectives and these are its principle terms:

(a) Niketo would make an exit loan in the amount of up to $6,000,000 in three tranches;

(i) Tranche "A" would be in an amount to pay all Ordinary Creditors in full, or as the Court instructs, and would be unsecured, ranking equally with any Unaffected Claims, including the Disputed Claims;

(ii) Tranche "B" would be in the amount of up to $2,500,000, or as the Court instructs, and would be used for working capital purposes including the continuation of the litigation; and

(iii) Tranche "C" would be limited to the balance of the loan, as may be needed, after the advance of Tranches "A" and "B" and would be used only to settle or satisfy the Disputed Claims.

(b) The board would be reconstituted as a board of 3 initial member, which shall be comprised of the current members of the special committee and myself. Subsequently, this board will add 2 additional directors that will be selected by myself and the special committee members.

9. While there would be no meeting of shareholders required under the New Plan set out as Schedule "B" to the Notice of Motion (as any decisions regarding the continuation or the settlement of the litigation of the Disputed Claims would remain with UBS and its board in the same manner as they would if half the Block were sold), Niketo is prepared to put said New Plan to the shareholders if this Honourable Court believes it is necessary (and Niketo will provide the necessary funding to do so as part of the exit loan referred to herein).

10. I believe that either of the New Plans are in the best interests of all stakeholders and addresses all of the objections raised by the Monitor and UBS in respect of the previously

proposed Plan; they allow UBS to retain its assets and to pursue the enhancement of the value of the Block under the direction of a responsible board of directors.

11. I make this affidavit in support of the Plan Sponsor's motion and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on February 8, 2013

Commissioner for Taking Affidavits
(or as may be)
Raffaele Sperano

JOHN ZORBAS

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

FURHTER SUPPLEMENTARY AFFIDAVIT OF JOHN ZORBAS, SWORN FEBRUARY 8, 2013

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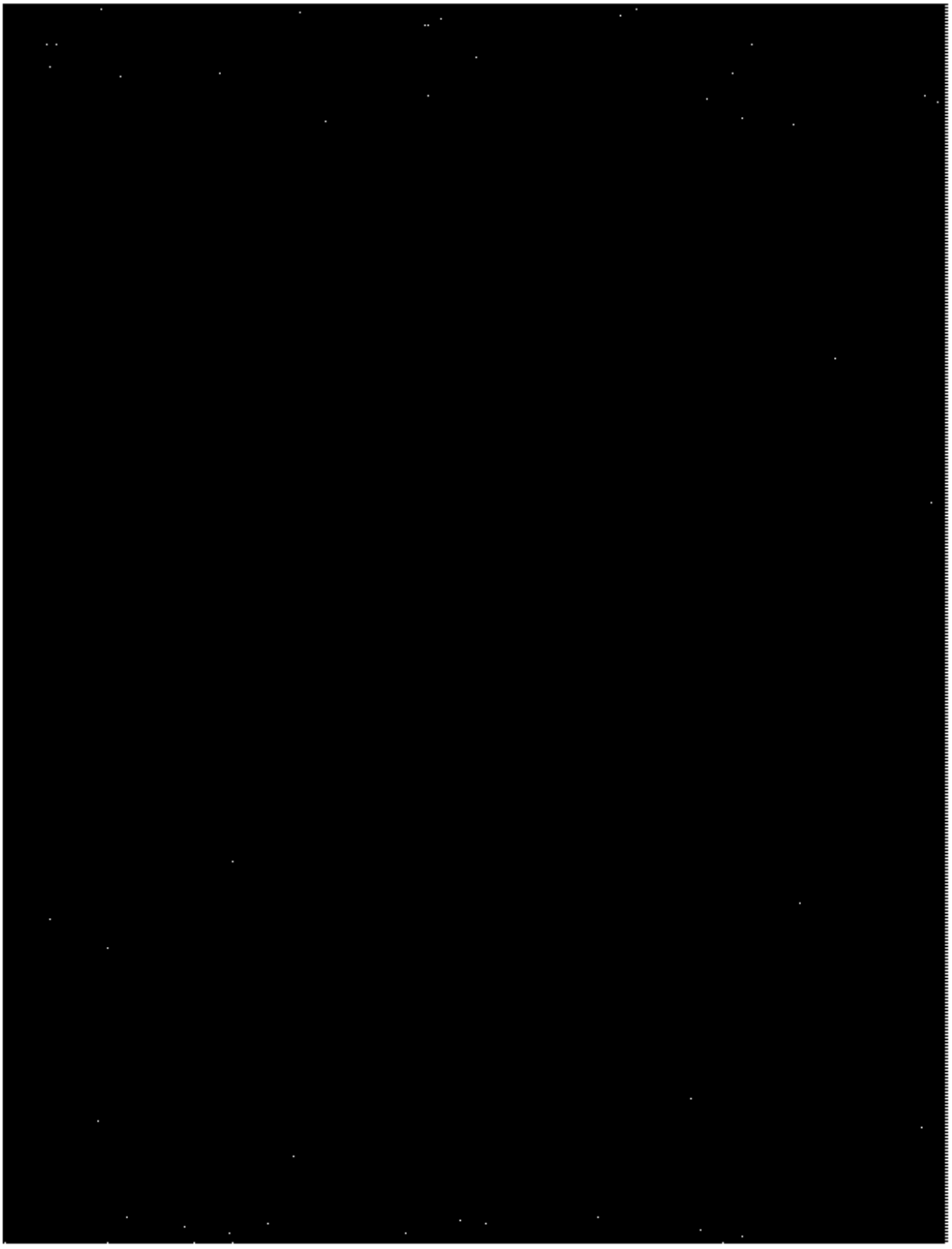
Lawyers for Niketo Co. Ltd.

File Number: 17086

RCP-E 4C (July 1, 2007)



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

SUPPLEMENTARY 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 sworn further to my Affidavits sworn January 22, 24, 28 and February 8, 2013 ("My Prior Affidavits"), and unless the context requires otherwise, I adopt the definitions set out in my Prior Affidavits and in the Plan, a true copy of which is annexed hereto to this my Affidavit and marked as Exhibit "A".

2. Having reviewed the timing and the status of the litigation, Niketo has agreed to provide the Plan that takes into account that the litigation is proceeding on Monday. It provides the opportunity to the shareholders, if the Court so orders, to review the Plan and approve the approach being suggested, which would (i) protect the significant asset of UBS, (ii) provide the funding for the litigation and the administration expenses, and (iii) allow UBS to get out of *CCAA* protection.

3. Niketo has agreed to provide the funding for the purpose of a shareholders' meeting if the Court directs that a shareholders' meeting take place. In this event, as a condition of Niketo providing such funding for the shareholder's meeting, and as the largest shareholder and a stakeholder, I require that I be made a member of the Board of Directors. If the Plan is approved, sanctioned and implemented, the funding will be part of the Loan Tranche B. If the Plan is not approved, sanctioned or implemented, the funding will be repaid from the sale of half of the LOOK Shares owned by UBS, whether the LOOK Shares are sold to the present potential purchaser, or to Niketo under the Backstop Agreement.

4. The prejudice to UBS if the Plan is not approved, sanctioned or implemented is that it would lose the potential purchaser under the Sales Process. If the potential purchaser agrees to extend and completes the transaction, should the Plan not be approved, sanctioned or implemented, then there is no need for the Backstop Agreement. However, if the potential purchaser is lost and the Plan is not approved, sanctioned or implemented, then the Backstop Agreement permits the LOOK Shares to be purchased at a higher price ($0.15 per share) so that the funds will be available to UBS in order to meet its obligations and to have working capital.

5. It is in accordance with that program, that the Plan, the Loan Agreement and related General Security Agreement (with no Pledge Agreement), and the Backstop Agreement have been drafted. Now shown to me and marked as **Exhibits "B"** to this my Affidavit is a true copy of the Backstop Agreement. The Loan Agreement and General Security Agreement are being finalized and will be provided as soon as possible.

6. We are in the process of wiring £4,000,000 (GBP), which is the equivalent of $5,600,000 (CDN) to the trust account of Solmon Rothbart Goodman LLP, and anticipate the funds to be wired by February 13, 2013.

7. 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)
Raffaele Spagnolo

JOHN ZORBAS

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

SUPPLEMENTARY AFFIDAVIT OF JOHN ZORBAS
SWORN FEBRUARY 12, 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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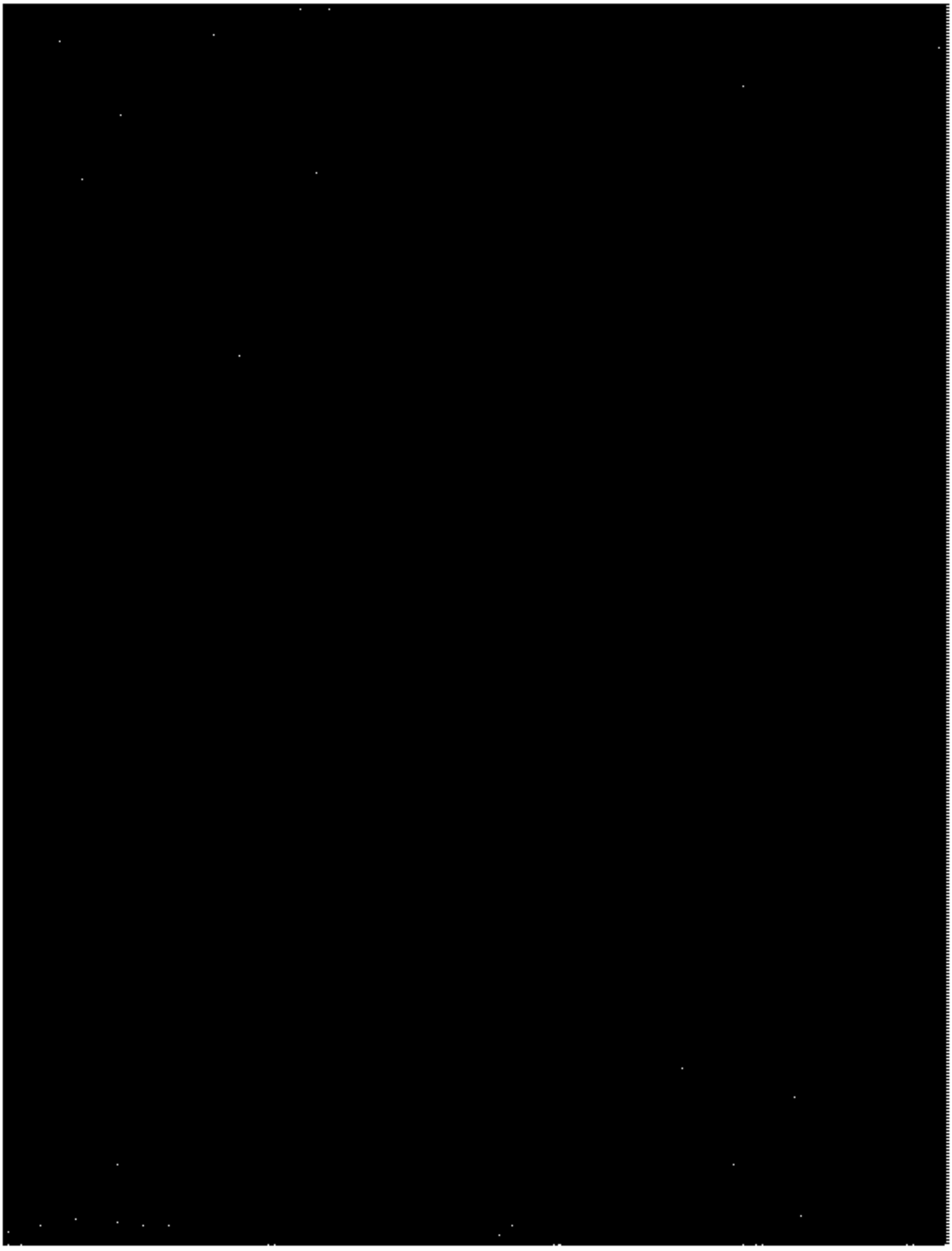

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AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS, INC. AND UBS WIRELESS SERVICES INC.

FURTHER SUPPLEMENTARY 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 sworn further to my affidavits sworn January 22, 24, 28 and February 8 and 12, 2013 ("My Prior Affidavits"), and in response to the affidavit of Mr. Ulicki ("Ulicki") sworn February 13, 2013 (the "Recent Ulicki Affidavit") and unless the context requires otherwise, I adopt the definitions set out in My Prior Affidavits.

2. From my review of the proceeding, I understand that the Honourable Justice Wilton-Siegel confirmed that the Special Committee of Mr. Taylor and Mr. Wells would be responsible for the Sales Process, and that Ulicki was not to be involved. Ulicki recused himself from the Sales Process due to what he referred to as a conflict of interest, because he stated that he intended to make a bid in the Sales Process. However, he did not advise the Court that he intended to do a public tender as well for LOOK shares at $0.11 per share, and most importantly, that he had negotiated and subsequently entered into a Support Agreement with LOOK that

provided for $225,000 break fee for a another tender offer greater than $0.11 per share. This was done while Ulicki was Chairman of UBS, in the midst of a Sales Process. I believe one of the members of the Special Committee should have sworn the affidavit now tendered on the Motions.

3. Since January, we have endeavored to try to reach an arrangement for the benefit of all stakeholders.

4. In order to resolve this latest and new issue of debt versus sale, Niketo will once again extend the ability UBS to repay up to $3.8 million dollars, by way of cash or by transferring LOOK Shares (in equal amounts of both types of common shares), at $0.15 per share.

5. I point out that Ulicki has been a director for the last 2 years and UBS has gone through in excess of $8,000,000 without any defined plan other than litigation. In any event within the next 2 years there is no reason for UBS not to develop a business and income. .

6. With respect to paragraph 4 of the Recent Ulicki Affidavit, Ulicki does not respond to the fact that his public tender for Look shares at $0.11 per share is still outstanding as is his Support Agreement with Look that provides for a $225,000 break fee.

7. Gowlings has been litigation counsel for two and half years. Mr. Wells and Mr. Taylor have been directors in excess of 7 months. I see no reason why they cannot bring me up to speed.

8. With regard to paragraph 7 of the Recent Ulicki Affidavit, I have already testified that Niketo will seek and obtain all approvals necessary including TSXV.

9. As a publicly traded company and a reporting issuer, in the midst of *CCAA* protection, complete transparency should be available to the public, including the stakeholders, of all information and documentation, especially with respect to the valuation of the assets. I do not understand the reason for the secrecy.

10. With regard to the issues raised in paragraph 11 in the Recent Ulicki Affidavit, I believe the Plan provides for a greater favourable price, more flexibility, preserves the ability to realize fair value for all shares, is consistent with the "plan" that was told to shareholders when entering CCAA protection, i.e. preserve the assets, and allows UBS to continue its litigation strategy that UBS says has merit.

11. With respect to paragraph 15 of the Recent Ulicki Affidavit, I am advised by Jay Viera and verily believe it to be true that the statement that the dilution is pure speculation is false as it is provided for in the articles of Look and has been disclosed in the information circulars of Look as well as various press releases. It is not speculation but a fact. As for the actual amount of dilution, they are correct that it is dependent on a number of factors such as how many subordinate shares are converted and taken up under the bid. Now shown to me and marked as Exhibit "A" to this my affidavit is a true copy of an email from Mr. Viera in this regard.

12. With respect to the allegations made by Ulicki in paragraph 16 of the Recent Ulicki Affidavit, I never raise the prospect of suing the current directors of the UBS board does not do as Niketo wishes in the *CCAA* proceedings. From my discussions with Mr. Wells and Mr. Taylor, I have no doubt that I can work with them on the Board of Directors.

13. Furthermore, Niketo is willing to provide a DIP loan on the same terms and conditions as the Loan in the Plan if UBS is willing to do so.

14. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on 13th. February, 2013

Commissioner for Taking Affidavits
(or as may be)

RAFFAELE SPAGNUOLO

JOHN ZORBAS

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

FURTHER SUPPLEMENTARY AFFIDAVIT OF JOHN ZORBAS SWORN 13th 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)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

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.

AFFIDAVIT OF FARAAZ DAMJI

I, Faraaz Damji, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Articling Student with the law firm of Solmon Rothbart Goodman LLP ("SRG"), the lawyers for Niketo[1], 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. At 4:40 p.m. today, February 13, 2013, Matt Gottlieb, the lawyer for the Monitor, sent an e-mail advising that the Board of Directors of UBS had considered the comments of the Honourable Mr. Justice Wilton-Siegel (and the concept of a loan from Niketo as an alternative to the sale of the LOOK Shares), but had determined that it will proceed tomorrow with its motion for approval of the Sale Transaction. The Monitor advised that UBS would deliver an affidavit later this evening setting out the reasons for the Board's determination in this regard. Annexed hereto and marked as **Exhibit "A"** to this my affidavit is a true copy of Mr. Gottlieb's e-mail.

[1] I adopted the definitions set out in the materials filed by Niketo, as necessary.

3. In response, Raffaele Sparano, a lawyer at SRG, sent an e-mail to Mr. Gottlieb at 4:50 p.m., asking if he, or the Board's counsel, could briefly outline the Board's reasons (currently), giving the timing. Annexed hereto and marked as Exhibit "B" to this my affidavit is a true copy of Mr. Sparano's e-mail.

4. As of the swearing of this affidavit (at 6:30 p.m.), there has been no response in this regard from either Mr. Gottlieb or the Board's counsel.

5. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on February 13th, 2013

Commissioner for Taking Affidavits
(or as may be)
Raffaele Sparano

FARAAZ DAMJI

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF FARAAZ DAMJI
SWORN FEBRUARY 13th, 2013

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Lawyers for
Niketo Co. Ltd.

File Number: 17086

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

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.

AFFIDAVIT OF JENNIFER SAVOIE

I, Jennifer Savoie, of the Town of Whitby, Region of Durham, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Assistant with the law firm of Solmon Rothbart Goodman LLP ("SRG"), the lawyers for Niketo Co. Ltd., 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 am advised by Gavin Smyth and verily believe it to be true that the lawyers for Unique Broadband Systems Inc. ("UBS"), yesterday, at 2:16 p.m. advised him that the Board of Directors of UBS decided to abandon one of its major remaining claims against Jolian and McGoey in the amount of approximately $155,000, and $367,000, for a total of $522,000, related to allegations by UBS of improper expenses or insufficient or no explanation for expenses. Now shown to me and marked as **Exhibit "A"** to this my affidavit is a true copy of the email received by Mr. Smyth from the solicitors of UBS.

3. I make this affidavit for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on February 13th, 2013

Commissioner for Taking Affidavits
(or as may be)
Raffaele Sparano

Jennifer Savoie

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF Jennifer Savoie
SWORN FEBRUARY 13th, 2013

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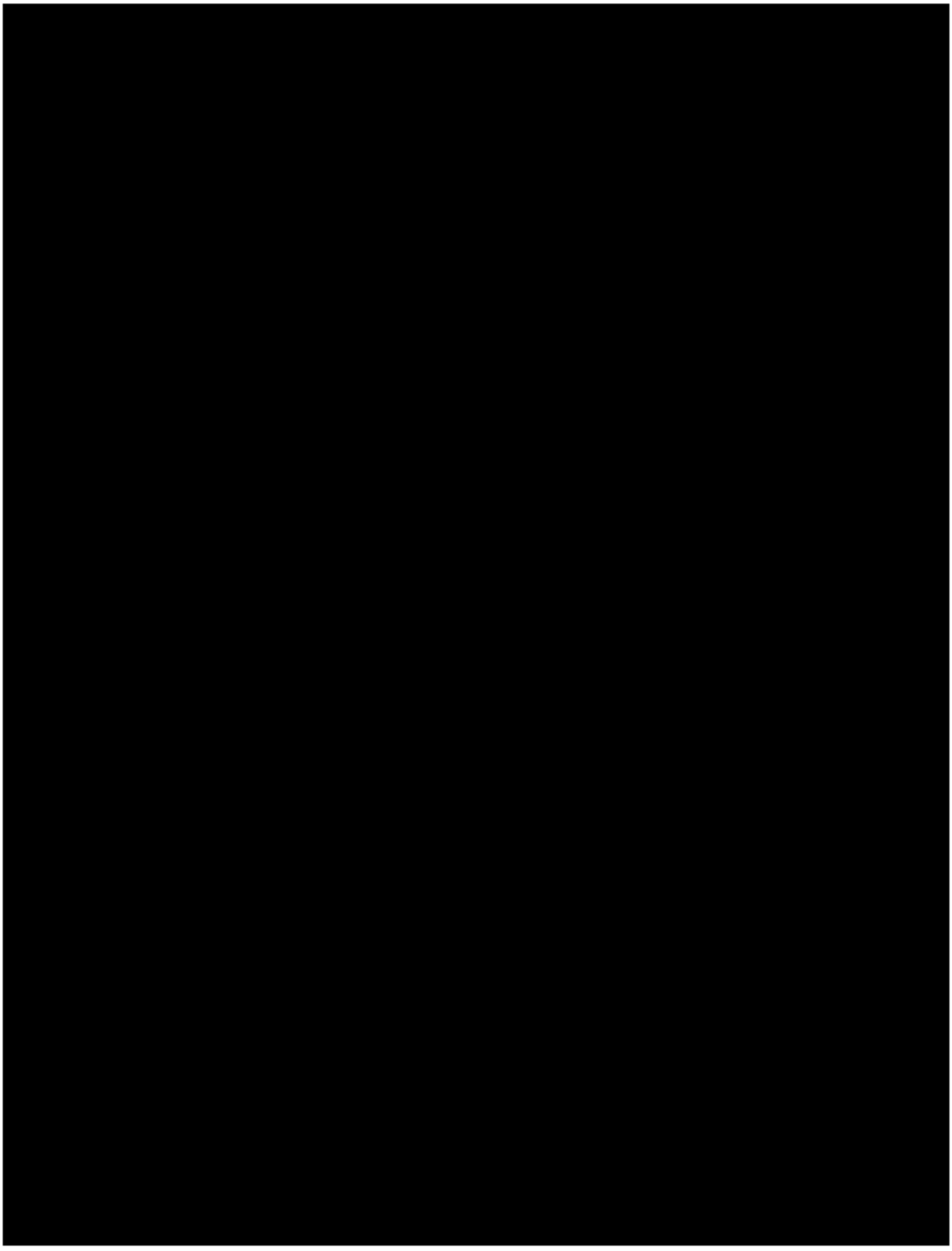
Lawyers for
Nikcto Co. Ltd.

File Number: 17086



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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.

PLAN OF ARRANGEMENT IN RESPECT OF UNIQUE BROADBAND SYSTEMS INC. AND UBS WIRELESS SERVICES INC.

Purpose and Effect of the Plan

The purpose of this Plan is to effect a compromise and arrangement of the Affected Claims in a manner that provides for the retention of the LOOK Shares, immediate payment of the Affected Claims in full and funding of continued litigation of the Disputed Claims in the expectation that all persons with an interest in the Companies will derive a greater benefit from the retention of the LOOK Shares and the continued operation of the Companies than would result from the immediate forced liquidation of the Companies' assets, including all or part of the Look Shares.[1] This Plan contemplates the continued stay of proceedings in respect of the Disputed Claims while the claims process continues. The Companies may settle the Disputed Claims either separately or through another plan of arrangement or compromise.

Article 1 — Interpretation

1.1 — Definitions

In this Plan (including any Schedules hereto), unless otherwise stated or unless the context otherwise requires:

(a) *"Additional Orders"* means additional Orders from the Court in these proceedings made after the Initial Order, including extension Orders and Orders related to the determination and approval of claims;

(b) "*Affected Claims*" means all Proven Claims including among others Niketo, DOL, Stellarbridge Management Inc., Gorrissen Federspiel and Goldman Sloan Nash & Haber LLP, excluding Unaffected Claims;

(c) "*Affected Creditors*" means all Creditors with Affected Claims;

[1] The defined terms referred to in this section are defined in Section 1.1 herein.

(d) "*Administration Claims*" means all professional fees of counsel to the Companies, professional fees of the Monitor and counsel to the Monitor, and professional fees of counsel to the Board of Directors of the Companies;

(e) "*Business Day*" means a day, other than Saturday, Sunday or a statutory holiday, on which banks and/or the Court are generally open for business in Toronto, Ontario;

(f) "*CCAA*" means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

(g) "*Claim*" means any right or claim of any Person that may be asserted or made in whole or in part against UBS or UBS Wireless, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* had UBS or UBS Wireless, as the case may be, become bankrupt;

(h) "*Companies*" means UBS and UBS Wireless;

(i) "*Creditor*" means each Person with a Claim;

(j) "*Creditors' Meeting*" means any meeting of the Affected Creditors that may be called and held pursuant to any Meeting Order, as may be necessary, for the purpose of considering and voting upon the Plan, and includes any adjournment of such meeting;

(k) "*Court*" means the Superior Court of Justice of Ontario;

(l) "*Disputed Claims*" means the Jolian Claim and the Reeson Claim;

(m) "*DOL*" means Alex Dolgonos and DOL Technologies Inc.;

(n) "*DOL Claim*" means $500,000, as determined pursuant to the DOL Settlement Agreement;

(o) "*DOL Settlement*" means the settlement agreement between DOL and the Companies dated July 5, 2012;

(p) "*Effective Time*" means the first moment on the Plan Implementation Date;

(q) *"Exit Loan"* means the loan to be made by the Plan Sponsor in three tranches as provided in the Exit Loan Agreement;

(r) *"Exit Loan Agreement"* means the loan agreement between the Companies and the Plan Sponsor pursuant to which the Plan Sponsor will lend up to $6,000,000 to the Companies to fund distributions to the Affected Creditors determined as of the Effective Time, to be entered into by the Plan Sponsor and the Companies on the Plan Implementation Date in accordance with the terms of this Plan and the Plan Sanction Order;

(s) *"Filing Date"* means July 5, 2011, the date of the Initial Order;

(t) *"Initial Order"* means the Order of the Honourable Justice Wilton-Siegel dated July 5, 2011;

(u) *"Jolian"* means Gerald McGoey and Jolian Investments Limited;

(v) *"Jolian Claim"* means all Claims of Jolian, including the unliquidated and contingent claims of Jolian that are subject to litigation with the Companies, in the asserted amount of $10,112,648.00 (plus legal fees), and all indemnity claims;

(w) *"Look"* means Look Communications Inc.;

(x) *"Look Shares"* means the approximately 54,785,000 shares of Look owned by UBS Wireless, made up of approximately 24,864,000 multiple voting shares and 29,921,000 subordinate voting shares, which represents 39.2% of the currently outstanding shares of Look;

(y) *"Meeting Order"* means the Order under the *CCAA* that, among other things, accepts the filing of the Plan and calls and sets the date for the Creditors' Meeting(s);

(z) *"Monitor"* means Duff & Phelps Canada Restructuring Inc.;

(aa) *"Order"* means any Order of the Court in these proceedings;

(bb) *"Party"* means the Companies and the Affected Creditors, and any reference to a Party includes its successors and permitted assigns; and *"Parties"* means every Party;

(cc) *"Person"* is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

(dd) *"Plan"* means this plan of compromise and arrangement in respect of UBS and UBS Wireless under the *CCAA*, as supplemented or amended from time to time, and which includes the rights, benefits and obligations set out in the agreements and consents that are schedules to this Plan;

(ee) *"Plan Implementation Date"* means the Business Day upon after which all of the conditions set out in section 3.10 herein have been met or expressly waived and the date the Monitor has filed a certificate stating that the Plan conditions are satisfied and that, upon such filing, the Plan is thereby implemented;

(ff) *"Plan Sanction Date"* means the date that the Plan Sanction Order is made by the Court;

(gg) *"Plan Sanction Order"* means an Order of the Court approving this Plan, to be granted pursuant to the provisions of the *CCAA*, if and as may be necessary, and shall include provisions as may be necessary or appropriate to give effect to this Plan as such Order may be amended or modified by any court of competent jurisdiction;

(hh) *"Plan Sponsor"* means Niketo Co. Ltd.;

(ii) *"Proven Claims"* at any time means all Claims as finally determined in accordance with the claims procedure order or settled by the Companies at the relevant time;

(jj) *"Reeson"* means Douglas Reeson;

(kk) *"Reeson Claim"* means all Claims of Reeson, including the unliquidated and contingent claims of Reeson claimed in the proof of claim filed by Reeson in the *CCAA* proceedings in the asserted amount of $585,000.00, and all indemnity claims;

(ll) *"UBS"* means Unique Broadband Systems Inc;

(mm) *"UBS Wireless"* means UBS Wireless Service Inc, the wholly owned subsidiary of UBS;

(nn) *"Unaffected Claims"* means (i) Administration Claims, (ii) inter-company claims (ie. amounts owing between UBS and UBS Wireless), (iii) indemnity claims of Dolgonos solely to the extent preserved by the DOL Settlement Agreement, (iv) rights under agreements with the either of the Companies that have not been disclaimed, (v) the Exit Loan and (vi) the Disputed Claims.

The defined terms used in the Initial Order are incorporated in this Plan, if and as necessary.

1.2 — Accounting Terms

All accounting terms not otherwise defined herein will have the meanings ascribed to them in accordance with Canadian generally accepted accounting principles including those prescribed by the Canadian Institute of Chartered Accountants. Accounting policies and standards of financial disclosure will be in accordance with International Financial Reporting Standards.

1.3 — Articles of Reference

The terms "hereof", "hereunder", "herein" and similar expressions refer to this Plan and not to any particular article, section, subsection, clause or paragraph of this Plan and include any agreements supplemental hereto. In this Plan, a reference to an article, section, subsection, clause or paragraph will, unless otherwise stated, refer to an article, section, subsection, clause or paragraph of the Plan. As used in this Plan, the words "include", "includes", "including" or any other derivation thereof means, in any case, those words modified by the words "without limitation".

1.4 — Interpretation Not Affected by Headings

The division of this Plan into articles, sections, subsections, clauses and paragraphs and the insertion of a table of contents and headings are for convenience of reference only and will not affect the construction or interpretation of this Plan.

1.5 — Date for Any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.6 — Time

All times expressed herein are local time in Toronto, Ontario, unless otherwise stipulated.

1.7 — Number, Etc.

In this Plan, where the context requires, a word importing the singular number will include the plural and *vice versa*; and a word or words importing gender will include all genders.

1.8 — Currency

Unless otherwise stated herein, all references to currency in this Plan are to lawful money of Canada.

1.9 — Statutory References

Any reference in this Plan to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulation.

1.10 — Successors and Assigns

This Plan will be binding upon and will enure to the benefit of the heirs, administrators, executors, legal personal representatives, successors and assigns of any Person named or referred to in this Plan.

1.12 — Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the jurisdiction of the Court.

1.13 — Schedule

The following are the Schedules to this Plan, which are incorporated by reference into this Plan and form part of it:

Schedule A – Exit Loan Agreement between the Plan Sponsor and the Companies

Schedule B – Consent of [David Subotic], [John Zorbas] and [David Tsubouchi] to act as directors of the Companies

Article 2 — Creditors and Claims

2.1 —Plan Classification and treatment of Claims

(a) The Claims of Affected Creditors will be treated in the following manner:

(i) there will be one (1) class of Affected Creditors; and,

(ii) each Affected Creditor will receive a cash distribution in the amount of its Proven Claim, on or as soon as practical after the Plan Implementation Date from the proceeds of tranche A of the Exit Loan.

(b) Without limitation to Section 2.1 (c) each, Unaffected Claim will be paid in accordance with the terms governing such Claims, as agreed by the Companies with the applicable Creditor or, in the case of Disputed Claims, as may be ordered by the Court.

(c) The Unaffected Claims for the following amounts, if any, shall be paid as soon as possible after the Plan Implementation Date but in any event within 6 months thereafter:

(i) all amounts that were outstanding at the time of the application for an order under section 11 or 11.02 of the CCAA and that are of a kind that could be subject to a demand under

1) subsection 224(1.2) of the Income Tax Act;

2) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the Employment Insurance Act, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

3) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum:

(I) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act, or

(II) is of the same nature as a contribution under the Canada Pension Plan if the province is a "province providing a comprehensive pension plan" as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a "provincial pension plan" as defined in that subsection.

(ii) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the Bankruptcy and Insolvency Act if the company had become bankrupt on the day on which proceedings commenced under this Act; and,

(iii) wages, salaries, commissions or compensation for services rendered after proceedings commence under this Act and before the court sanctions the compromise or arrangement, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the company's business during the same period

2.2 — Income Tax Withholding Requirements

In connection with this Plan, any distribution made hereunder by the Companies shall be made net of all applicable taxes. Notwithstanding the foregoing and any other provisions of this Plan, each Affected Creditor that is to receive a distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental authority (including income, withholding and other tax obligations on account of such distribution). The Companies, as necessary, shall be authorized to take any and all actions as may be necessary or appropriate to comply with applicable withholding and reporting requirements. All amounts withheld on account of taxes shall be treated for all purposes as having been paid to the Affected Creditor in respect of which such withholding was made, provided such withheld amounts are remitted to the appropriate governmental authority.

2.3 — New Board

Pursuant to the Plan Sanction Order, the Board of Directors of UBS will be reconstituted with effect at the Effective Time to ensure that this Plan is fully and properly implemented for the benefit of the Creditors and other stakeholders of the Companies. At the Effective Time, the term of office of the individuals that are directors of UBS immediately prior to the Plan Implementation Date will terminate. Simultaneously, the new Board of Directors will consist of or will include the following individuals (subject to their consent). Such Board shall, in good faith and using all reasonable efforts seek to appoint two additional directors selected by them unanimously within two (2) weeks after the Effective Time. If they are unable to agree, any party may apply for directions of the Court concerning the appointment of directors. A quorum of the new Board of Directors so constituted shall be three and they will hold office until the next annual shareholders meeting of UBS:

Victor Wells

Kenneth Taylor

[One of John Zorbas;

David Subotic;

David Tsubouchi]

2.4 — Persons Affected

On and after the Effective Time, and subject to the fulfilment of certain terms and conditions as set out herein, this Plan will become effective on and be binding on the Plan Sponsor, the Companies and the Affected Creditors, past and present directors or officers of the Companies and all other Persons named or referred to in, or subject to, this Plan.

2.5 — Release of Claims

Effective on the Plan Implementation Date, regardless of whether Proofs of Claim have been filed, the Companies will be released from all Affected Claims, other than in respect of their obligations pursuant to this Plan. For certainty, all Affected Claims other than Unaffected Claims are released effective on the Plan Implementation Date.

Article 3 — Miscellaneous

3.1 — Confirmation of the Plan

In addition to a meeting of Affected Creditors, the Companies contemplate that a meeting of shareholders may be ordered to be held pursuant to the Meeting Order to consider the Plan. In the event that this Plan is approved by the Affected Creditors, whether or not the Plan is approved by the shareholders, the Plan Sponsor will, unless otherwise ordered by the Court, then seek the Plan Sanction Order for the sanction and approval of the Plan. Subject only to the Plan Sanction Order being granted and the satisfaction of those conditions of this Plan described in section 3.10, this Plan will be implemented on the Plan Implementation Date and as of the Effective Time in accordance with Section 3.11.

3.2 — Paramountcy

From and after the Plan Implementation Date and as of the Effective Time, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, by-laws of the Companies, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between one or more of the Creditors and either of the Companies as at the Plan Implementation Date will be deemed to be governed by the terms, conditions and provisions of this Plan, which will take precedence and priority.

3.3 — Waiver of Defaults

As of the Effective Time, each Creditor will be deemed to have waived any and all defaults by the Companies in every covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in every contract, agreement, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Creditor and the Companies which have occurred prior to or are continuing as at the Plan Implementation Date, and any and all notices of default and demands for payment under any instrument including, without limitation, any guarantee, will be deemed to have been rescinded.

3.4 — Compromise Effective for all Purposes

The payment, compromise or other satisfaction of any Affected Claim under this Plan, if sanctioned and approved by the Court, will be binding upon the applicable Affected Creditors, their heirs, executors, administrators, successors and assigns, for all purposes and, to such extent will also be effective to relieve any third party directly or indirectly liable for such Claim, whether as guarantor, indemnitor, tenant, director, joint covenantor, principal or otherwise.

3.5 — Modification of Plan

The Plan Sponsor reserves the right to file any modification of, supplement to, or amendment to this Plan up to the time of the vote at the Creditors' Meeting. After such Creditors' Meeting, the Plan Sponsor may at any time and from time to time vary, amend, modify or supplement this Plan only with Court approval or if the Monitor and the Plan Sponsor determine that such variation, amendment, modification or supplement is of a technical nature that would not be materially prejudicial to the interests of the Creditors under this Plan or the Plan Sanction Order and is necessary to give effect to the substance of this Plan or the Plan Sanction Order.

3.6 — Consents, Waivers and Agreements

As of the Effective Time, each Creditor will be deemed to have consented and to have agreed to all of the provisions of this Plan as an entirety. In particular, each Creditor will be deemed:

(a) to have executed and delivered to the Plan Sponsor all consents, releases, assignment and waivers, statutory or otherwise, required to implement and carry out this Plan as an entirety;

(b) to have waived any default by the Companies in any provision, express or implied, in any agreement or other arrangement, written or oral, existing between such Creditor and the Companies that has occurred on or prior to the Plan Implementation Date;

(c) to have agreed that if there is any conflict between the provisions, express or implied, of any agreement or other arrangement, written or oral, existing between such Creditor and the Companies as at the Plan Implementation Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are amended accordingly; and

(d) to have released any and all Affected Claims.

3.7 — Releases

As of the Effective Time, each Creditor of the Companies, save and except for those with Unaffected Claims, will be deemed to forever release any and all suits, claims and causes of action that it may have had against the Companies or against any current or former directors, officers, employees and advisors of the Companies except as limited by Section 5.1(2) of the *CCAA*, subject to those rights, obligations and benefits that continue pursuant to the DOL Settlement Agreement.

3.8 — Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

3.9 — Plan Sanction Order

The Plan Sanction Order shall, among other things:

(a) declare that this Plan is fair and reasonable;

(b) declare that as of the Effective Time, this Plan and all associated steps, compromises, settlements, transactions, arrangements, releases and reorganizations effected thereby are approved, binding and effective as herein set out upon the Plan Sponsor, the Companies, all Creditors and all other Persons and Parties affected by this Plan;

(c) declare that the releases referred to in Section 2.5 and 3.7 shall become effective as of the Effective Time in accordance with this Plan;

(d) amend the Initial Order and/or Additional Orders if and as may be necessary for the implementation of this Plan;

(e) compromise, discharge and release the Companies from any and all Affected Claims of any nature in accordance with the Plan, save and except for those with Unaffected Claims, and declare that the ability of any Person to proceed against the Companies in respect of or relating to any such Affected Claims shall be forever discharged and restrained, and all proceedings with respect to, in connection with or relating to such

Affected Claims be permanently stayed, subject only to the right of Affected Creditors to receive distributions pursuant to this Plan in respect of their Affected Claims;

(f) declare and direct that the Disputed Claims shall be determined in accordance with the claims procedure Order and enjoining Jolian and Reeson from commencing or continuing any other proceedings in respect to the Disputed Claims;

(g) discharge and extinguish all liens, including all security registrations against the Companies in favour of any Affected Creditor;

(h) declare that any Affected Claims for which a Proof of Claim has not been filed shall be forever barred and extinguished;

(i) declare that the stay of proceedings under the Initial Order and/or Additional Orders is extended in respect of the Companies to, and including, the Plan Implementation Date, and with respect to the Disputed Claims, the stay of proceedings shall continue until such further Order of this Court;

(j) declare that, subject to the performance by the Companies of their obligations under this Plan, all obligations, agreements or leases to which the Companies are a Party shall be and remain in full force and effect, unamended, as at the Plan Implementation Date, unless disclaimed or resiliated by the Companies pursuant to the Initial Order and/or Additional Orders, and no Party to any such obligation or agreement shall on or following the Plan Implementation Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise repudiate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right or remedy under or in respect of any such obligation or agreement, by reason:

i) of any event which occurred prior to, and not continuing after, the Plan Implementation Date or which is or continues to be suspended or waived under this Plan, which would have entitled any other party thereto to enforce those rights or remedies;

ii) that the Companies have sought or obtained relief or have taken steps as part of this Plan or under the *CCAA*;

iii) of any default or event of default arising as a result of the financial condition or insolvency of the Companies;

iv) of the effect upon the Companies of the completion of any of the transactions contemplated under this Plan; or

v) of any compromises, settlements, restructurings or reorganizations effected pursuant to this Plan;

(k) stay the commencing, taking, applying for or issuing or continuing any and all steps or proceedings, including, without limitation, administrative hearings and orders, declarations or assessments, commenced, taken or proceeded with or that may be commenced, taken or proceeded with against any released Party in respect of all Affected Claims and any other matter released herein;

(l) authorize and direct the Companies to execute the Exit Loan Agreement and any and all necessary documents related to the Exit Loan Agreement and approving the Exit Loan Agreement and the security and other documents contemplated thereby;

(m) declare that all distributions and payments by the Companies to the Creditors under this Plan are for the account of the Companies and the fulfillment of its obligations under this Plan;

(n) declare that the Plan Sponsor and the Monitor may apply to the Court for advice and direction in respect of any matter arising from or under this Plan; and

(o) authorize the Monitor to oversee the implementation of this Plan and report to the Court;

3.10 — Conditions of Plan Implementation

The implementation of this Plan will be conditional upon the fulfilment or satisfaction of the following conditions:

(a) this Plan shall be approved by the required majority of each class of the Affected Creditors;

(b) the Court shall have granted the Plan Sanction Order in form and substance satisfactory to the Plan Sponsor acting reasonably;

(c) the taking of all necessary corporate actions and Court proceedings to approve this Plan and the performance by the Plan Sponsor and the Companies of their obligations thereunder and of all steps set out in this Plan, and all agreements and instruments contemplated thereby;

(d) the execution and delivery of all documents and instruments contemplated by this Plan; and

(e) all applicable governmental, regulatory and judicial consents, Orders and similar consents and approvals and all filings with all governmental authorities, securities commissions, stock exchanges and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable by counsel to the Plan Sponsor and in form and substance satisfactory to the Plan Sponsor for the completion of the transactions contemplated by this Plan or any aspect thereof, will have been obtained or received.

3.11 — Monitor's Certificate

Upon being advised by the Plan Sponsor that the conditions set out in Section 3.10 of this Plan have been satisfied or, in the case of 3.10(c), waived by the Plan Sponsor with the consent of the Monitor, the Monitor shall file with the Court a certificate that states that the Plan conditions set out in 3.10 of this Plan have been satisfied or waived and that, with effect at the Effective Time, upon filing such certificate this Plan shall have been implemented.

3.12 — Notices

Any notice of other communication to be delivered hereunder must be in writing and refer to this Plan and may, subject as hereinafter provided, be made or given by personal delivery, ordinary mail or by facsimile addressed to the respective Parties as follows:

GOWLING LAFLEUR HENDERSON LLP
Barristers & Solicitors
1 First Canadian Place
Suite 1600, 100 King Street West
Toronto, Ontario, M5X1G5

E. Patrick Shea (LSUC# 28133Q) - *Patrick.shea@gowlings.com*
Tel: 416-369-7399
Fax: 416-862-7661
Lawyers for Unique Broadband Systems Inc.

LAX O'SULLIVAN SCOTT LISUS LLP
Barristers & Solicitors
145 King Street West, Suite 2750
Toronto, Ontario, M5H 1J8

Matthew P. Gottlieb (LSUC# 32668B) - *mgottlieb@counsel-toronto.com*
Tel: 416-644-5353
Fax: 416-598-3730
Lawyers for the Monitor - Duff & Phelps Canada Restructuring Inc.

ROY ELLIOT O'CONNOR LLP
200 Front Street West, Suite 2300
Toronto, Ontario, M5V 3K2

Peter L. Roy (LSUC# 16132O) - *plr@reolaw.ca*
Tel: 416-350-2488
Fax: 416-362-6204
Lawyers for DOL Technologies Inc. and Alex Dolgonos

or to such other address as any Party may from time to time notify the others in accordance with this Section. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

3.13 — Further Assurances

Each of the Persons named or referred to in, or subject to, this Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

DATED as of the 12th day of February, 2013.

Submitted by Solmon Rothbart Goodman LLP

on behalf of the Plan Sponsor, Niketo Co. Ltd.

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

PLAN OF ARRANGEMENT IN RESPECT OF UNIQUE BROADBAND SYSTEMS INC. AND UBS WIRELESS SERVICES INC.

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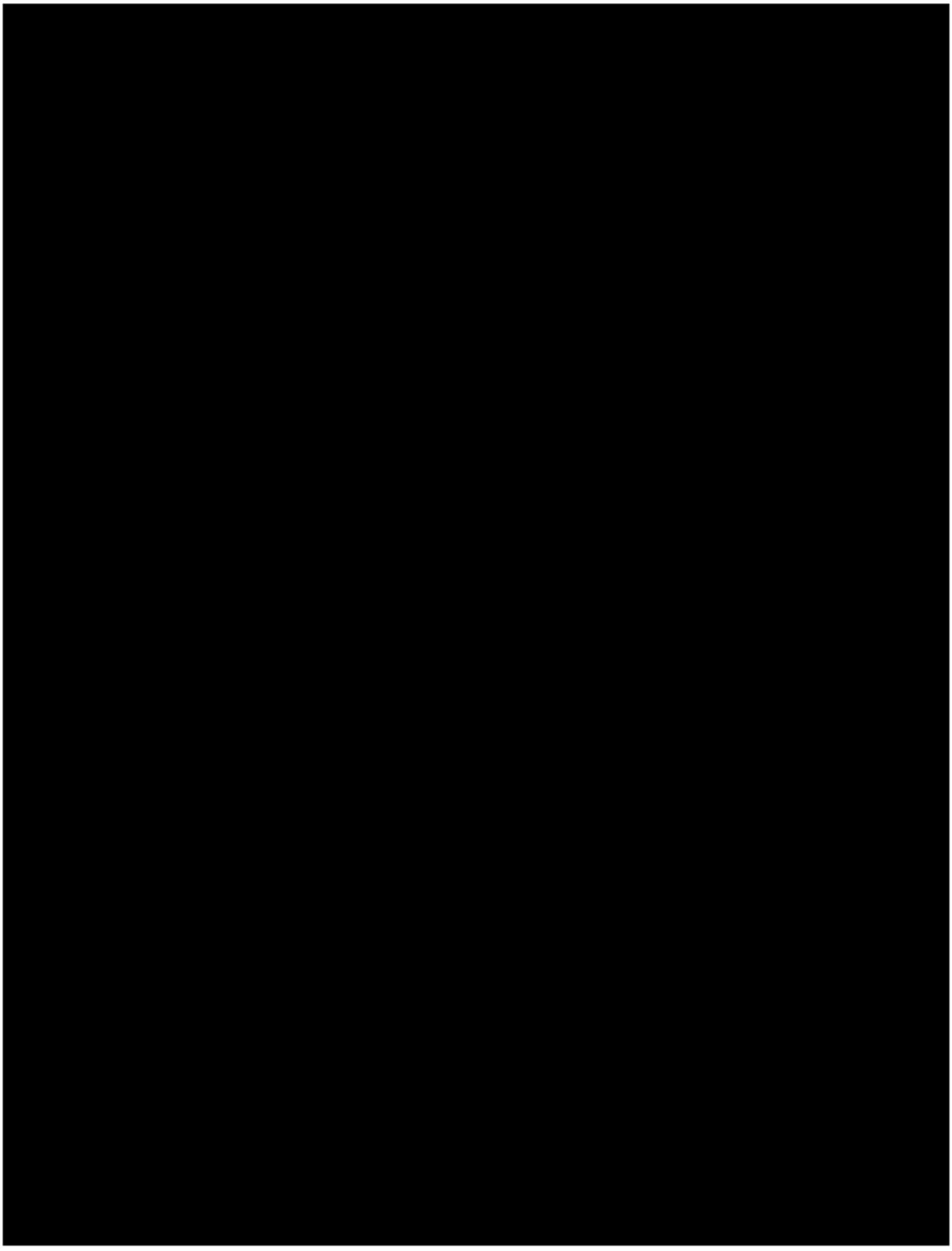
Lawyers for the Plan Sponsor, Niketo Co. Ltd

File Number: 17086

RCP-E 4C (July 1, 2007)



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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	WEDNESDAY, THE 13th DAY
MR. JUSTICE WILTON-SIEGEL	OF FEBRUARY, 2013.

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.

MEETING ORDER

THIS MOTION made by Niketo Co. Ltd. ("Niketo") for an order, among other things, authorizing Niketo to file the Plan (as defined herein) with the Court and directing Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("UBS Wireless" and collectively with UBS, the "Companies") to call, hold and conduct a meeting of certain of their creditors to consider and approve the Arrangement Resolution (as defined herein), was heard this day at 361 University Avenue, Toronto, Ontario.

ON READING (i) the Notice of Motion, (ii) the Affidavits of John Zorbos sworn January 22, 24, 28, and February 8, 2013, respectively, (iii) the Affidavit of • sworn January •, 2013 and (iv) the • Report of Duff & Phelps Canada Restructuring Inc. as monitor of the Companies (the "Monitor"); and upon hearing the submissions of counsel for Niketo, the Companies and the Monitor,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and Motion Record herein be and it is hereby abridged so that the motion is properly returnable today and, further, that service of the Notice of Motion and Motion Record herein upon any interested party not served is hereby dispensed with.

DEFINED TERMS AND INTERPRETATION

2. THIS COURT ORDERS that capitalized terms not otherwise defined in this Order have the meanings given to them in **Schedule "A"** attached hereto.

3. THIS COURT ORDERS that all references in this Order to the word "including" shall mean "including without limitation".

4. THIS COURT ORDERS that references to the singular herein include the plural, the plural include the singular, and any gender includes the other gender.

5. THIS COURT ORDERS that all references to time herein shall mean local time in Toronto, Ontario, Canada and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

FILING OF THE PLAN

6. THIS COURT ORDERS that Niketo is hereby authorized and directed to file the Plan with this Court and, with the cooperation and assistance of the Companies and the Monitor, to present the Plan to (a) the Affected Creditors for their consideration at the Creditor Meeting and (b) the Shareholders of UBS for their consideration at the Shareholder Meeting, both in accordance with the terms of this Order.

7. THIS COURT ORDERS that Niketo shall provide a loan to the Companies to provide the funds to pay for the Shareholder Meeting, which loan shall bear interest at the rate of prime plus 2% per annum, and will either be part of the Tranche B Loan contemplated by the Plan, if the Plan is sanctioned and implemented, or if the Plan is not sanctioned or implemented, it will be an unsecured loan which will be repaid within ten days of receipt by the Companies of the sale proceeds of the sale of the shares of Look owned by UBS Wireless, or repaid earlier, at the discretion of the Companies.

8. THIS COURT ORDERS that Niketo may at any time and from time to time before and during the Creditor Meeting amend, modify and/or supplement the Plan by written instrument, provided that:

   (a) such amendment, modification or supplement must be contained in a written document that is filed with the Court,

   (b) notice is given to all Affected Creditors prior to, or to those present at, the Creditor Meeting (or any adjournment thereof) of the details of any such amendment, modification or supplement prior to the vote being taken to approve the Plan, and

   (c) such amendment, modification or supplement complies with the procedures for amendments as set out in the Plan.

NOTICES AND DISTRIBUTION OF MEETING MATERIALS

9. THIS COURT ORDERS that the Monitor shall send a copy of the Meeting Materials by prepaid ordinary mail, courier, fax or e-mail;

(a) on or before February 20, 2013, to each Affected Creditor that has filed a Proof of Claim, at the address set out in the Proof of Claim for such Affected Creditor or such other address subsequently provided to the Monitor by such Affected Creditor; and

(b) to Shareholders in accordance with the Shareholder Meeting provisions of this Order set out below in paragraphs ●.

10. THIS COURT ORDERS that the Monitor shall post a copy of the Meeting Materials to the Website as soon as practicable after the making of this Order.

11. THIS COURT ORDERS that UBS is authorized and directed to call, hold and conduct a special meeting (the "Shareholder Meeting") of beneficial holders of UBS common shares ("UBS Common Shares"), to be held at a date time and place selected by the Monitor to be held no later than March ●, 2013 for the holders of UBS Common Shares to consider and, if deemed advisable, pass with or without variation, a resolution approving the Plan.

12. THIS COURT ORDERS that the Shareholder Meeting shall be chaired by the Monitor and the Monitor shall supervise the vote and report the results of the vote to UBS, Niketo and to the Court.

13. THIS COURT ORDERS that the record date (the "Record Date") for determining Shareholders entitled to receive the Notice to Shareholders, the Shareholder Information Statement, forms of proxy for use by holders of Shareholders (collectively, the "Shareholder Meeting Materials") shall be the close of business on February 15, 2013.

14. THIS COURT ORDERS that the Shareholder Meeting Materials, with such amendments or additional documents as counsel for UBS may advise are necessary or desirable, and as are not inconsistent with the terms of this Meeting Order, shall be sent by UBS to:

(a) Shareholders determined as at the Record Date, at least twenty-one (21) days prior to the date of the Shareholder Meeting excluding the date of mailing, delivery or transmittal and the date of the Shareholder Meeting, by one or more of the following methods:

(i) by prepaid mail, addressed to the Shareholder, at his, her or its address as it appears on the applicable security registers of UBS as at the Record Date;

(ii) in the case of non-registered holders of UBS Common Shares, by providing multiple copies of the Shareholder Meeting Materials to intermediaries and registered nominees to facilitate the broad distribution of the Shareholder Meeting Materials to non-registered holders of UBS Common Shares;

(iii) by delivery, in person or by recognized courier service, to the addresses specified in clause 14(a)(i) above; or

(iv) by e-mail transmission to any Shareholder who identifies himself, herself or itself to the satisfaction of UBS who requests such e-mail transmission;

(b) the directors and auditors of UBS by mailing the Shareholder Meeting Materials by prepaid ordinary mail to such persons at least twenty-one (21) days prior to the date of the Shareholder Meeting, excluding the date of mailing and the date of the Shareholder Meeting; and,

(c) The • Stock Exchange (the "T•X") by electronically filing the Shareholder Meeting Materials via the System for Electronic Document Analysis and Retrieval at least twenty-one (21) days prior to the date of the Shareholder Meeting, excluding the date of filing and the date of the Shareholder Meeting and that compliance with this paragraph shall constitute good and sufficient notice of the Shareholder Meeting.

15. THIS COURT ORDERS that accidental failure of or omission by UBS to give notice to any one or more Shareholders, or any failure or omission to give such notice as a result of events beyond the reasonable control of UBS (including without limitation any inability to use postal services) shall not constitute a breach of this Order or a defect in the calling of the Shareholder Meeting, but if any such failure or omission is brought to the attention of UBS, then UBS shall use reasonable best efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

16. THIS COURT ORDERS that in the event of an interruption in or cessation of postal services due to strike or otherwise, UBS shall be authorized, in addition or as an alternative to the methods of delivery specified in subparagraph 14(a) above, to communicate notice of the Shareholder Meeting to Shareholders by publishing the Notice to Shareholders once in the Globe and Mail, national edition which publication shall include specific reference to locations at which copies of the Shareholder Meeting Materials will be available.

17. THIS COURT ORDERS that the Shareholder Meeting Materials shall be deemed for the purposes of this Order to have been received,

(a) in the case of mailing three (3) days after delivery thereof to the post office;

(b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) Business Day after receipt by the courier;

(c) in the case of facsimile or e-mail transmission or electronic filing, upon the transmission thereof; and

(d) in the case of notice in a newspaper, as specified in paragraph 16 above, upon the date of publication of the Notice to Shareholders.

18. THIS COURT ORDERS that service of the Meeting Materials upon the Affected Creditors, posting of the Meeting Materials on the Website shall constitute good and sufficient service of this Order and the Plan on the Affected Creditors, and good and sufficient notice of the Creditor Meeting on all Persons who may be entitled to receive notice thereof or of these proceedings, or who may wish to be present in person or by proxy at the Creditor Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and subject to paragraphs [• to •] hereof, no other document or material need be served on such Persons in respect of these proceedings. Service shall be effective, in the case of mailing, three days after the date of mailing, in the case of service by courier, on the day after the courier package was sent and, in the case of service by fax or e-mail, on the day the fax or e-mail was transmitted, unless such day is not a Business Day, or the fax or e-mail transmission was made after 5:00 p.m., in which case, on the next Business Day.

CREDITOR MEETINGS

19. THIS COURT ORDERS that, for purposes of considering and voting on the Plan there shall be one class, being the Affected Creditors as established in the Plan, and such classification is hereby approved.

20. THIS COURT ORDERS that the Companies shall call, hold and conduct the Creditor Meeting of the Affected Creditors, on the date and at the time and location set out in the form of Notice to Creditors attached hereto as Appendix "2", to enable the Affected Creditors to consider the Plan and to enable Niketo to seek approval by the Affected Creditors of the Arrangement Resolution.

21. THIS COURT ORDERS that a representative of the Monitor shall preside as the chair (the "Chair") of the Creditor Meeting and, subject to this Order and any further Order of the Court, shall decide all matters relating to the rules and procedures at and the conduct of the Creditor Meeting and the validity of Proxies. The Chair may adjourn the Creditor Meeting with the consent of Niketo.

22. THIS COURT ORDERS that the Monitor may appoint scrutineers (the "Scrutineers") for the supervision and tabulation of the attendance, quorum, and votes cast at the Creditor Meeting, and that a person designated by the Monitor shall act as secretary at each Creditor Meeting (the "Secretary").

23. THIS COURT ORDERS that the only Persons entitled to notice of or to attend or speak at the Creditor Meeting are the Affected Creditors with Proven Claims and their respective proxy holders and legal counsel; representatives of Niketo, the Companies and the Monitor and their respective legal counsel; the Scrutineers; and the Secretary. Any other Person may

be admitted to the Creditor Meeting only on invitation of Niketo or the Chair with the consent of the other.

24. THIS COURT ORDERS that the quorum required at the Creditor Meeting shall be one Affected Creditor who is entitled to vote on the Plan, present in person or by proxy. If the requisite quorum is not present at the Creditor Meeting, then the Creditor Meeting shall be adjourned by the Chair to such time and place as the Chair with the consent of Niketo deems necessary or desirable.

25. THIS COURT ORDERS that, at the Creditor Meeting, the Chair shall direct a vote by written ballot on the Arrangement Resolution to approve the Plan and any amendments thereto as Niketo may consider appropriate (in accordance with the provisions of this Order).

26. THIS COURT ORDERS that the only Persons entitled to vote at the Creditor Meeting, in person or by proxy, are Affected Creditors with Proven Claims. Each Affected Creditor entitled to vote on the Plan shall have one vote, which vote shall have the value of its Proven Claim.

27. THIS COURT ORDERS that, if an Affected Creditor transfers all of its Claim and, not later than two Business Days prior to the Creditor Meeting, the transferee delivers evidence reasonably satisfactory to the Monitor of its ownership of such Claim and a written request to the Monitor that such transferee be entitled to vote at the Creditor Meeting, then such transferee shall be entitled to attend and vote, either in person or by proxy, in lieu of the transferor.

28. THIS COURT ORDERS that any proxy that any Affected Creditor wishes to submit in respect of the Creditor Meeting (or any adjournment thereof) must be substantially in the form attached hereto as Appendix "3", or in such other form acceptable to the Monitor or the Chair and be received by 5:00 p.m. on the Business Day immediately prior to the day on which the Creditor Meeting (or any adjournment thereof) is to be held. Proxies may also be deposited with the Chair at the Creditor Meeting (or any adjournment thereof) prior to the commencement of the Creditor Meeting (or any such adjournment).

29. THIS COURT ORDERS that the Creditor Meeting may be adjourned by the vote of Affected Creditors, either present in person or by proxy, holding a majority in value of the Affected Claims voting in respect of such adjournment. Any adjourned Creditor Meeting shall be adjourned by the Chair to such date, time and place as may be determined by the Chair with the consent of Niketo. None of the Companies, the Monitor and Niketo shall be required to give notice of any adjourned Creditor Meeting, other than announcing the adjournment or posting the notice thereof at the place of the Creditor Meeting being adjourned.

30. THIS COURT ORDERS that the results of all votes conducted at the Creditor Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor was present or voted at the applicable Creditor Meeting.

HEARING FOR SANCTION ORDER

31. THIS COURT ORDERS that the Monitor shall file a report to the Court no later than three Business Days after the Creditor Meeting (or any adjournment thereof) and the Shareholder Meeting have both been held with respect to the results of the voting of Affected Creditors with Proven Claims on the Plan.

32. THIS COURT ORDERS that, if the Plan is approved by the required majorities of Affected Creditors at the Creditor Meeting pursuant to the CCAA, Niketo shall seek Court approval of the Plan at a motion for the Sanction Order, which motion shall be returnable before this Court at 10:00 a.m. on •, 2013, or as soon after that date as the matter can be heard (the "Sanction Hearing").

33. THIS COURT ORDERS that service of the Notice to Creditors and this Order shall constitute good and sufficient service of notice of the Sanction Hearing upon all Persons who are entitled to receive such service and no other form of service need be made and, unless they are on the Service List or have filed and served a notice of appearance in accordance with paragraph [•], no other materials need be served on such Persons in respect of the Sanction Hearing.

34. THIS COURT ORDERS that any Person wishing to receive materials and appear at the motion for the Sanction Order who is not on the Service List shall serve upon the solicitors for Niketo, the Companies and the Monitor, and file with this Court, a notice of appearance by no later than 5:00 p.m. on •, 2013.

35. THIS COURT ORDERS that, if the Sanction Hearing is adjourned, only those Persons who are on the Service List or who have served and filed a notice of appearance in accordance with paragraph [•] shall be served with notice of the adjourned date.

STAY OF LITIGATION

36. THIS COURT ORDERS that no proceedings between the Companies and Jolian or Reeson or in respect of the Jolian Claim or the Reeson Claim (including the proceedings before the Court having file number •) may be commenced or continued until further Order of the

Court, provided that nothing herein affects the proceedings with respect to the Disputed Claim being dealt with pursuant to the Claims Process Order.

GENERAL PROVISIONS

37. THIS COURT ORDERS that the Companies and the Monitor shall provide reasonable cooperation and assistance to Niketo in connection with the Creditor Meeting, the Shareholder Meeting and other matters governed by this Order. Any of Niketo, the Companies and the Monitor may apply to Court for directions in respect of the implementation of this Order on not less than three Business Days' notice to the others or such other notice as the Court may order.

38. THIS COURT ORDERS that this Order and any other order in these proceedings shall have full force and effect in all provinces and territories in Canada and abroad as against all Persons against whom they may otherwise be enforceable.

39. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada pursuant to section 17 of the CCAA) and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court or any judicial, regulatory or administrative body of the United States and the states or other subdivisions of the United States and of any other nation or state to act in aid of and be complimentary to this Court in carrying out the terms of this Order.

SCHEDULE "A"

DEFINITIONS

In this Order, the following terms shall have the following meanings:

(a) *"Additional Orders"* means additional Orders from the Court in these proceedings made after the Initial Order, including extension Orders and Orders related to the determination and approval of claims;

(b) *"Affected Claims"* means all Claims, excluding Unaffected Claims;

(c) *"Affected Creditors"* means all Creditors with Affected Claims;

(d) *"Administration Claims"* means all professional fees of counsel to the Companies, professional fees of the Monitor and counsel to the Monitor, and professional fees of counsel to the Board of Directors of the Companies;

(e) *"Business Day"* means a day, other than Saturday, Sunday or a statutory holiday, on which banks and/or the Court are generally open for business in Toronto, Ontario;

(f) *"CCAA"* means the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36;

(g) *"Claim"* means any right or claim of any Person that may be asserted or made in whole or in part against UBS or UBS Wireless, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, together with any other rights or claims of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* had UBS or UBS Wireless, as the case may be, become bankrupt;

(h) *"Companies"* means UBS and UBS Wireless;

(i) *"Creditor"* means each Person with a Claim;

(j) *"Creditors' Meeting"* means the meeting of the Affected Creditors to be called and held pursuant to this Meeting Order for the purpose of considering and voting upon the Plan, and includes any adjournment of such meeting;

(k) *"Court"* means the Superior Court of Justice of Ontario;

(l) *"Disputed Claims"* means the Jolian Claim and the Reeson Claim;

(m) *"DOL"* means Alex Dolgonos and DOL Technologies Inc.;

(n) *"DOL Claim"* means $500,000, as determined pursuant to the DOL Settlement Agreement;

(o) *"DOL Settlement"* means the settlement agreement between DOL and the Companies dated July 5, 2012;

(p) *"Effective Time"* means the first moment on the Plan Implementation Date;

(q) *"Exit Loan"* means the loan to be made by the Plan Sponsor in three tranches as provided in the Exit Loan Agreement;

(r) *"Exit Loan Agreement"* means the loan agreement between the Companies and the Plan Sponsor pursuant to which the Plan Sponsor would lend up to $6,000,000 to the Companies to fund distributions to the Affected Creditors determined as of the Effective Time, to be entered into by the Plan Sponsor and the Companies on the Plan Implementation Date in accordance with the terms of this Plan;

(s) *"Filing Date"* means July 5, 2011, the date of the Initial Order;

(t) *"Initial Order"* means the Order of the Honourable Justice Wilton-Siegel dated July 5, 2011;

(u) *"Jolian"* means Gerald McGlory and Jolian Investments Limited;

(v) *"Jolian Claim"* means all Claims of Jolian, including the unliquidated and contingent claims of Jolian that are subject to litigation with the Companies, in the asserted amount of $10,112,648.00 (plus legal fees), and all indemnity claims;

(w) "Letter and Instructions to Creditors" means the letter and instructions to Creditors substantially in the form attached hereto as Appendix "1";

(x) *"Look"* means Look Communications Inc.;

(y) *"Look Shares"* means the approximately 54,785,000 shares of Look owned by UBS Wireless, made up of approximately 24,864,000 multiple voting shares and 29,921,000 subordinate voting shares, which represents 39.2% of the currently outstanding shares of Look;

(z) *"Meeting Order"* means this Order under the *CCAA* that, among other things, accepts the filing of the Plan and calls and sets the date for the Creditors' Meeting;

(aa) *"Monitor"* means Duff & Phelps Canada Restructuring Inc.;

(bb) "Meeting Materials" means a copy of each of the Letter and Instructions to Creditors, the Notice to Creditors, the form of Proxy, the Plan and this Order;

(cc) "Notice to Creditors" means the notice to creditors of the Creditor Meetings substantially in the form attached hereto as Appendix "2";

(dd) "Notice to Shareholders" means the notice to shareholders of UBS Common Shares substantially in the form attached hereto as Appendix "4";

(ee) *"Niketo"* means Niketo Co. Ltd.;

(ff) *"Order"* means any Order of the Court in these proceedings;

(gg) *"Party"* means the Companies and the Affected Creditors, and any reference to a Party includes its successors and permitted assigns; and *"Parties"* means every Party;

(hh) *"Person"* is to be broadly interpreted and includes any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture, government authority or any agency, officer or instrumentality thereof or any other entity, wherever situate or domiciled, and whether or not having legal status;

(ii) *"Plan"* means the plan of compromise and arrangement in respect of UBS and UBS Wireless under the *CCAA* proposed the Plan Sponsor, as supplemented or amended from time to time;

(jj) *"Plan Implementation Date"* means the Business Day upon after which all of the conditions set out in section 3.10 herein have been met or expressly waived and the date the Monitor has filed a certificate stating that the Plan conditions are satisfied and that, upon such filing, the Plan is thereby implemented;

(kk) *"Plan Sanction Date"* means the date that the Plan Sanction Order is made by the Court;

(ll) *"Plan Sanction Order"* means an Order of the Court approving this Plan, to be granted pursuant to the provisions of the *CCAA*, if and as may be necessary, and shall include provisions as may be necessary or appropriate to give effect to this Plan as such Order may be amended or modified by any court of competent jurisdiction;

(mm) "*Plan Sponsor*" means Niketo;

(nn) "*Proven Claims*" at any time means all Claims as finally determined in accordance with the claims procedure order or settled by the Companies at the relevant time;

(oo) "Proxy" means a proxy for an Affected Creditor in respect of the Creditor Meeting substantially in the form attached as Appendix "3";

(pp) "*Reeson*" means Douglas Reeson;

(qq) "*Reeson Claim*" means all Claims of Reeson, including the unliquidated and contingent claims of Reeson claimed in the proof of claim filed by Reeson in the *CCAA* proceedings in the asserted amount of $585,000.00, and all indemnity claims;

(rr) "*Shareholder*" means a [beneficial] owner of common shares in the capital of UBS;

(ss) "*Shareholder Information Statement*" means an information statement in form and content satisfactory to UBS, the Monitor and Niketo, for Shareholders in respect of the Plan (subject to direction of the Court if UBS, the Monitor and Niketo are unable to agree on the form and content of such information statement);

(tt) "*Shareholder Meeting*" means the meeting of Shareholders of UBS to be called and held pursuant to the Meeting Order, and includes any adjournment of such meeting;

(uu) *"UBS"* means Unique Broadband Systems Inc;

(vv) *"UBS Wireless"* means UBS Wireless Service Inc, the wholly owned subsidiary of UBS;

(ww) "*Unaffected Claims*" means Administration Claims, inter-company claims (ie. amounts owing between UBS and UBS Wireless), indemnity claims of Dolgonos, solely to the extent preserved by the DOL Settlement Agreement, rights under agreements with the

either of the Companies that have not been disclaimed, the Exit Loan and the Disputed Claims.

(xx) "Unsecured Claim" means any Claim or portion thereof that is not a Secured Claim or an Excluded Claim; and

(yy) "Website" means the website at:

www.duffandphelps.com/services/restructuring/pages/restructuringcases.aspx

maintained by the Monitor in respect of these proceedings.

APPENDIX "1"

UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.
(the "Companies")

LETTER AND INSTRUCTIONS TO AFFECTED CREDITORS

February ● , 2013

TO: AFFECTED CREDITORS OF THE COMPANIES

RE: Meeting of Affected Creditors of the Companies to consider and vote on a resolution to approve the Plan of Compromise and Arrangement proposed by Niketo Co. Ltd. ("Niketo") in respect of the Companies dated February 12, 2013 pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "Plan")

On July 5, 2011, Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. (collectively, the "Companies") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an order (the "Initial Order") of the Ontario Superior Court of Justice (the "Court"). Pursuant to the Initial Order, RSM Richter Inc., and later by the further Order of the Court, Duff & Phelps Canada Restructuring Inc. was appointed by the court as monitor in the CCAA proceedings (the "Monitor").

On January 31, 2013, Niketo Co. Ltd. ("Niketo"), both a creditor and shareholder of the Companies, sought and obtained an Order from the Court (the "Meeting Order") authorizing it to file with the Court the plan of compromise and arrangement dated February 12, 2013 proposed by Niketo in respect of the Companies (as may be amended, the "Plan"). The Meeting Order directed the Companies to call, hold and conduct a meeting (the "Creditor Meeting") of Affected Creditors on ●, 2013 to enable them to consider and vote on the Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Meeting Order.

We enclose in this package copies of the following documents for your review and consideration:

- a Notice to Creditors
- the Plan
- the Meeting Order
- a blank form of Proxy and completion instructions

The purpose of these materials is to provide you with the documents required to enable you to consider the Plan and vote to accept or reject the Plan at the meeting of Affected Creditors to be held on ●, 2013 at the offices of ■ located at ●.

PROXY

If an Affected Creditor wishes to vote at the Creditor Meeting and is not an individual or is an individual who will not be attending the Creditor Meeting in person, please complete the enclosed Proxy and provide it to the Monitor so that it is received by the Monitor no later than 5:00 p.m. on • **[Note: the Business Day prior to the Creditor Meeting]**. You are required to provide the Proxy to the Monitor by this deadline or to the Chair prior to the commencement of the Creditor Meeting if you wish to appoint a proxy to cast your vote at the Creditor Meeting. Further instructions can be found on the form of Proxy. Please note that, your failure to vote at the applicable Creditor Meeting will not affect any right you have to receive any distribution that may be made to Affected Creditors under the Plan.

FURTHER INFORMATION

If you have any questions regarding the process or any of the enclosed documents, please contact Duff & Phelps Canada Restructuring Inc. at the following address:

Duff & Phelps Canada Restructuring Inc.
Bay Adelaide Centre
333 Bay Street
14th Floor
Toronto ON M5H 2R2

Attention:	**Mr. Mitch Vininsky**
Telephone:	**(416) 932-6013**
Fax:	**(647) 497-9477**
Email:	**Mitch.Vininsky@duffandphelps.com**

You may view copies of the documents relating to this process on the Monitor's website at:

www.duffandphelps.com/services/restructuring/pages/restructuringcases.aspx

APPENDIX "2"

**NOTICE TO CREDITORS OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.**

On July 5, 2011, Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. (collectively, the "Companies") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an order (the "Initial Order") of the Ontario Superior Court of Justice (the "Court"). Pursuant to the Initial Order, RSM Richter Inc., and later by the further Order of the Court, Duff & Phelps Canada Restructuring Inc. was appointed by the court as monitor in the CCAA proceedings (the "Monitor").

On February 13, 2013, Niketo Co. Ltd. ("Niketo"), both a creditor and shareholder of the Companies, sought and obtained an Order from the Court (the "Meeting Order") authorizing it to file with the Court the plan of compromise and arrangement dated February 12, 2013 proposed by Niketo in respect of the Companies (as may be amended, the "Plan"). The Meeting Order directed the Companies to call, hold and conduct a meeting (the "Creditor Meeting") of Affected Creditors on •, 2013 to enable them to consider and vote on the Plan.

A copy of the Initial Order, the Plan, the Meeting Order and the other Court materials filed by Niketo, the Companies and the Monitor in respect of the Plan, the Meeting Order and the CCAA proceedings can be obtained from the following website:

www.duffandphelps.com/services/restructuring/pages/restructuringcases.aspx

or may be obtained by contacting the Monitor at the address below. Capitalized terms used in this notice are as defined in the Meeting Order unless otherwise noted.

Among other things, the Plan provides for the following:

- the payment in full of the Claims of Affected Creditors with Proven Claims
- a loan by Niketo to the Companies to be used by them solely for the purposes indicated below:

  (a) Tranche "A" shall be in an amount equal to the sum of all amounts payable to Affected Creditors (as defined in the Plan) on Plan Implementation (as defined in the Plan) and shall be evidenced by a promissory note; this tranche will be an unsecured loan.

  (b) Tranche "B" shall be in the amount of up to $2,500,000, which shall be used for working capital purposes and other expenses that may be incurred in the conduct of the litigation of the Disputed Claims (as defined in the Plan) and shall be evidenced by a promissory note. This tranche will be a secured loan secured by a general security agreement, (but without foreclosure rights in favour of Niketo); and

  (c) Tranche "C" shall be limited to the balance of the Loan, as may be needed, after the advance of Tranches "A" and "B" and would be used only for the settlement of Disputed Claims (as defined in the Plan) and shall be advanced only the completion

of settlement(s) of Disputed Claims on terms satisfactory to the Lender, acting reasonably. Any advances under Tranche "C" shall be evidenced by promissory notes. This tranche will be a secured loan secured by a general security agreement (but without foreclosure rights in favour of Niketo).

- Rate of Interest

Interest will accrue on the Outstanding Balance from the date of advance of each Tranche of the Loan until and including the Maturity Date at the Prime Rate, plus 2% per annum. All accrued but unpaid interest shall become due and payable annually on each of the first and second anniversary of the date hereof. Notwithstanding the foregoing, the Borrower may elect, at its sole discretion, to capitalize all accrued but unpaid interest due and payable on the first anniversary of the date hereof and such amount shall be added to the outstanding principal balance on the appropriate Tranche of the Loan and shall form part of the Outstanding Balance. Interest will accrue on the Outstanding Balance both after the occurrence of an Event of Default and judgment at double the Prime Rate, plus 4% per annum.

Any additional information required may be obtained from the Monitor at the address below:

Duff & Phelps Canada Limited
Bay Adelaide Centre
333 Bay Street
14th Floor
Toronto ON M5H 2R2

Attention: **Mr. Mitch Vininsky**
Telephone: (416) 932-6013
Fax: (647) 497-9477
Email: Mitch.Vininsky@duffandphelps.com

MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN that meetings of Affected Creditors shall be held at the offices of • located at • on •, 2013 at the following times for the purpose of considering and, if thought advisable, approving the Plan:

(a) Affected Creditors - 11:00 a.m.

SANCTION HEARING

NOTICE IS HEREBY GIVEN that if the Plan is approved by the required majorities of Affected Creditors at each of the Creditor Meetings pursuant to the CCAA, Niketo will seek court approval of the Plan at a motion for the Sanction Order, which motion shall be returnable at 361 University Avenue, Toronto, Ontario at 10:00 a.m. on •, 2013, or as soon after that date as the matter can be heard.

Any person (other than Niketo, the Companies and the Monitor) who wishes to receive motion materials and appear at the Sanction Hearing must be on the Service List maintained by the Monitor for the CCAA proceedings or serve upon the solicitors for Niketo, the Companies and the Monitor, and file with the Court, a Notice of Appearance by no later than 5:00 p.m. (Toronto time) on ∗, 2013.

APPENDIX "3"

UNIQUE BROADBAND SYSTEMS, INC. AND UBS WIRELESS SERVICES INC.
(the "Companies")

PROXY FOR USE BY AFFECTED CREDITORS

The undersigned Affected Creditor of the Companies hereby revokes all proxies previously given and nominates, constitutes and appoints _____ of [Mr. John Zorbos] of Niketo, or _____ of _____ on behalf of the undersigned at the Creditor Meeting which is to be held on •, 2013 at [the offices of • at •, Toronto, Ontario], and at any adjournment thereof, to the same extent and with the same powers as the undersigned would have if personally present thereat, to attend, vote, and act and the undersigned hereby grants authorization to vote as follows, namely:

1. Passing a resolution approving the form of plan of compromise or arrangement in respect of the Companies dated January 22, 2013 (the "Plan"), with or without variation.

   ☐ FOR ☐ AGAINST

2. At the nominee's discretion:

   (a) on any variations or amendments to any of the above matters (including any variation or amendment to the Plan) proposed at such Creditor Meeting or any adjournment thereof, including the authority to sign any written instruments relating thereto; and

   (b) on any other matters that may properly come before the Creditor Meeting or any adjournment thereof.

Please note that paragraph 2 of the proxy provides the nominee with discretionary authority, including the authority to sign any written instruments relating to the matters referred to above or any variations or amendments thereto. The nominee has the right to exercise such discretionary authority to authorize the matters referred to above which require approval by the Affected Creditor.

DATED this _____ day of _____, 2013.

NAME OF AFFECTED CREDITOR: _____

By: _____
(Duly authorized Signatory)

Name and Title: _____

Telephone No.: _____

AGGREGATE VALUE OF CLAIM HELD: _____

Return of Proxy Please return this proxy by facsimile, or by courier to the address set out below:

Duff & Phelps Canada Limited
Bay Adelaide Centre
333 Bay Street
14th Floor
Toronto ON M5H 2R2

Attention: **Mr. Mitch Vininsky**
Telephone: (416) 932-6013
Fax: (647) 497-9477
Email: Mitch.Vininsky@duffandphelps.com

Notes:

(i) This proxy is solicited by and on behalf of Niketo.

(ii) Any Affected Creditor has the right to appoint a person (who need not be an Affected Creditor) other than the person designated in this proxy to attend and vote and act for and on behalf of such Affected Creditor at the Creditor Meeting and in order to do so the Affected Creditor may insert the name of such person in the blank space provided in the proxy or may use another appropriate form of proxy.

(iii) Where an Affected Creditor fails to specify a choice with respect to its vote on the Plan and a representative of Niketo (being the person specified in this proxy) is appointed as proxy holder, the Affected Claim represented by such proxy will be voted FOR the Plan.

(iv) An Affected Creditor may delete or amend the discretionary authority granted in paragraph 2 of this proxy if such holder is not desirous of providing discretionary authority in that manner.

(v) If the Affected Creditor is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized with an indication of title of such officer or attorney and with the corporation's name appearing above the signature line. A person signing on behalf of an Affected Creditor must provide satisfactory proof of such person's authority with the proxy.

(vi) If the proxy is not dated, it is deemed to be dated as of the date of receipt by the Monitor.

Invalidity of proxies: This proxy will not be valid or acted upon or voted unless it is completed as specified herein. In order to be acted upon, a proxy must be sent by telecopier or by courier so that it is received by the Monitor at Bay Adelaide Centre, 333 Bay Street, 14th Floor, Toronto ON M5H 2R2; Attention: Mr. Mitch Vininsky, Fax No. (647) 497-9477; e-mail at Mitch.Vininsky@duffandphelps.com, by no later than 5:00 p.m. (Toronto time) on the Business Day immediately before the Creditor Meeting or any adjournment thereof, or with the Chair of the Creditor Meeting prior to the commencement thereof.

APPENDIX "4"

NOTICE TO SHAREHOLDERS OF UNIQUE BROADBAND SYSTEMS, INC.

On July 5, 2011, Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. (collectively, the "Companies") filed for and obtained protection from their creditors under the *Companies' Creditors Arrangement Act* (the "CCAA") pursuant to an order (the "Initial Order") of the Ontario Superior Court of Justice (the "Court"). Pursuant to the Initial Order, RSM Richter Inc., and later by the further Order of the Court, Duff & Phelps Canada Restructuring Inc. was appointed by the court as monitor in the CCAA proceedings (the "Monitor").

On February 13, 2013, Niketo Co. Ltd. ("Niketo"), both a creditor and shareholder of the Companies, sought and obtained an Order from the Court (the "Meeting Order") authorizing it to file with the Court the plan of compromise and arrangement dated February 12, 2013 proposed by Niketo in respect of the Companies (as may be amended, the "Plan"). The Meeting Order directed the Companies to call, hold and conduct a meeting (the "Creditor Meeting") of Affected Creditors on •, 2013 to enable them to consider and vote on the Plan. A Shareholder Meeting has also been called to consider a resolution to approve the Plan to be held on March •, 2013.

A copy of the Initial Order, the Plan, the Meeting Order and the other Court materials filed by Niketo, the Companies and the Monitor in respect of the Plan, the Meeting Order and the CCAA proceedings can be obtained from the following website:

www.duffandphelps.com/services/restructuring/pages/restructuringcases.aspx

or may be obtained by contacting the Monitor at the address below. Capitalized terms used in this notice are as defined in the Meeting Order unless otherwise noted.

Among other things, the Plan provides for the following:

- the payment in full of the Claims of Affected Creditors with Proven Claims
- a loan by Niketo to the Companies to be used by them solely for the purposes indicated below:

  (d) Tranche "A" shall be in an amount equal to the sum of all amounts payable to Affected Creditors (as defined in the Plan) on Plan Implementation (as defined in the Plan) and shall be evidenced by a promissory note; this tranche will be an unsecured loan.

  (e) Tranche "B" shall be in the amount of up to $2,500,000, which shall be used for working capital purposes and other expenses that may be incurred in the conduct of the litigation of the Disputed Claims (as defined in the Plan) and shall be evidenced by a promissory note. This tranche will be a secured loan secured by a general security agreement (but without foreclosure rights in favour of Niketo); and

(f) Tranche "C" shall be limited to the balance of the Loan, as may be needed, after the advance of Tranches "A" and "B" and would be used only for the settlement of Disputed Claims (as defined in the Plan) and shall be advanced only the completion of settlement(s) of Disputed Claims on terms satisfactory to the Lender, acting reasonably. Any advances under Tranche "C" shall be evidenced by promissory notes. This tranche will be a secured loan secured by a general security agreement (but without foreclosure rights in favour of Niketo). ;.

- Rate of Interest

Interest will accrue on the Outstanding Balance from the date of advance of each Tranche of the Loan until and including the Maturity Date at the Prime Rate, plus 2% per annum. All accrued but unpaid interest shall become due and payable annually on each of the first and second anniversary of the date hereof. Notwithstanding the foregoing, the Borrower may elect, at its sole discretion, to capitalize all accrued but unpaid interest due and payable on the first anniversary of the date hereof and such amount shall be added to the outstanding principal balance on the appropriate Tranche of the Loan and shall form part of the Outstanding Balance. Interest will accrue on the Outstanding Balance both after the occurrence of an Event of Default and judgment at double the Prime Rate, plus 4% per annum.

The Plan does not involve or contemplate any new UBS Shares being issued that would dilute the holdings of current shareholders of UBS or any change to the terms of the UBS Shares outstanding or to the articles of UBS.

Any additional information required may be obtained from the Monitor at the address below:

Duff & Phelps Canada Limited
Bay Adelaide Centre
333 Bay Street
14th Floor
Toronto ON M5H 2R2

Attention: **Mr. Mitch Vininsky**
Telephone: (416) 932-6013
Fax: (647) 497-9477
Email: Mitch.Vininsky@duffandphelps.com

SANCTION HEARING

If the Plan is approved by the Affected Creditors at the Creditor Meetings, the Plan must be approved by the Court before it will be implemented and become binding on the Companies, the Affected Creditors and all other Persons.

NOTICE IS HEREBY GIVEN that, if the Plan is approved by the required majorities of Affected Creditors at each of the Creditor Meetings pursuant to the CCAA, Niketo will seek Court approval of the Plan at a motion for the Sanction Order, which motion shall be returnable at • University Avenue, Toronto, Ontario at 10:00 a.m. on •, 2013, or as soon after that date as the matter can be heard.

Any person (other than Niketo, the Companies and the Monitor) who wishes to receive motion materials and appear at the Sanction Hearing must be on the Service List maintained by the Monitor for the CCAA proceedings or serve upon the solicitors for Niketo, the Companies and the Monitor, and file with the Court, a Notice of Appearance by no later than 5:00 p.m. (Toronto time) on •, 2013.

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceedings commenced in Toronto

MEETING ORDER

SOLMON ROTHBART GOODMAN LLP
Barristers
375 University Avenue, Suite 701
Toronto, ON M5G 2J5

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rsparano@srglegal.com
Tel: 416-947-1093 (Ext. 346)
Fax: 416-947-0079

Lawyers for Niketo Co. Ltd.

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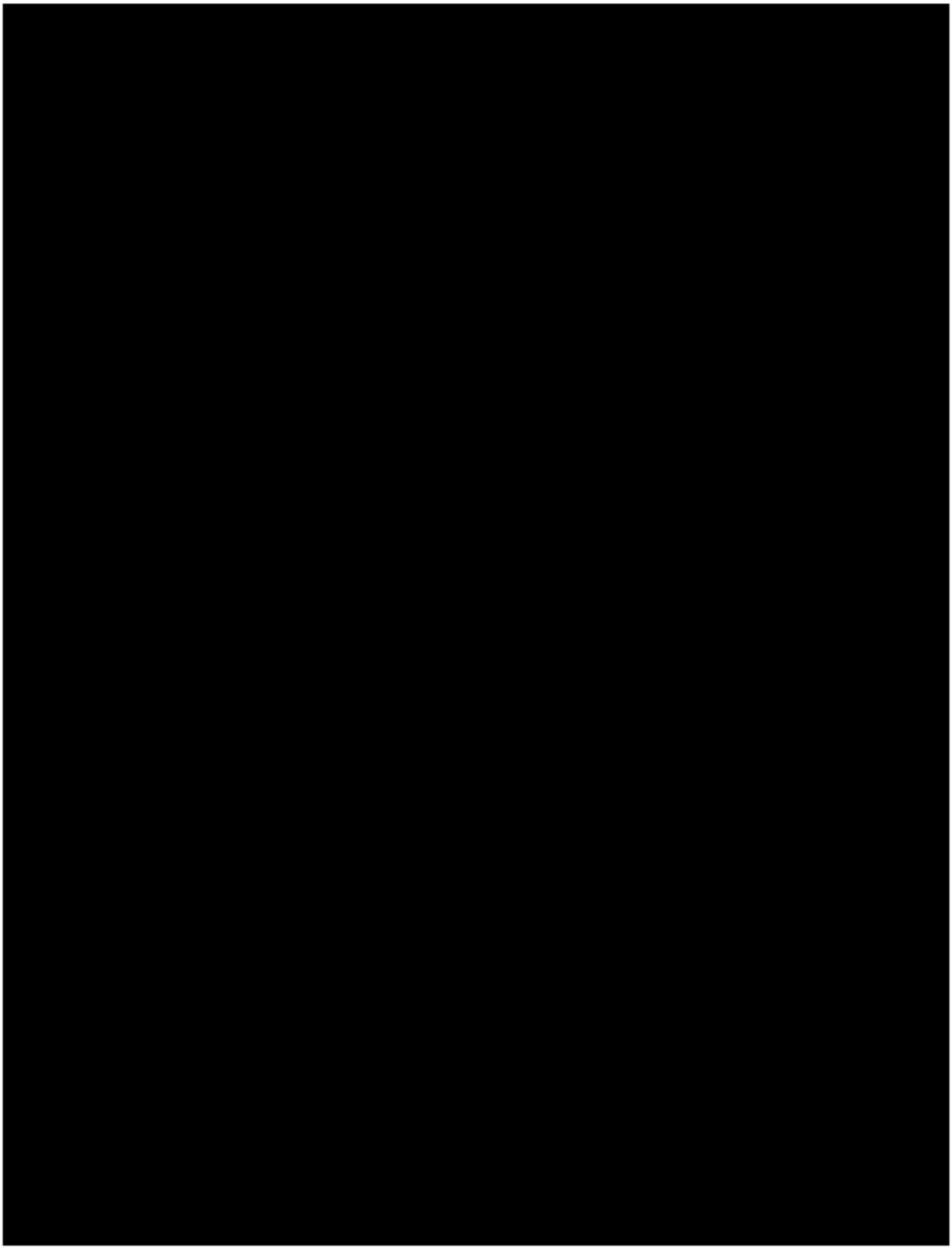

BACK-STOP AGREEMENT

THIS BACK-STOP AGREEMENT, dated as of February __ 2013 by and between Niketo Co. Ltd. (the "Purchaser") and Unique Broadband Systems Inc., and it wholly owned subsidiary, UBS Wireless Services Inc. (the "**Vendor**").

WHEREAS Vendor is a debtor company subject to proceedings (the "CCAA Proceedings") under the *Companies' Creditors Arrangement Act* (Canada).

AND WHEREAS the Ontario Superior Court of Justice made an Order authorizing Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor appointed in the CCAA Proceedings to conduct a process to market for sale the shares of LOOK Communications Inc. owned by the Vendor (the "**LOOK Shares**").

AND WHEREAS the Purchaser has submitted the Plan with respect to the Vendor, in the form annexed hereto as Schedule "A".

AND WHEREAS the Vendor entered into the 209 Agreement with 2092390 Ontario Inc. dated January 14, 2013 to purchase the Purchased Assets, which consists of approximately 50 per cent of the LOOK Shares from the Vendor in return for the Purchase Price and subject to the terms and conditions of that 209 Agreement.

AND WHEREAS as part of the Plan, the Purchaser has agreed to back-stop the 209 Agreement, and the Vendor agrees to sell the Purchased Assets to the Purchaser in return for the Purchase Price and the Purchaser has agreed to purchase the Purchased Assets, subject to the terms and condition of this Agreement, if the following conditions are fulfilled, or performed or occur:

1. That 209 does not extend the 209 Agreement past February 14, 2013, and if extended does not complete the transaction as contemplated by the 209 Agreement;

2. The Plan is not sanctioned by the Court, or, if sanctioned, the Plan is not implemented;

3. The Board of Directors of the Vendor is reconstituted to provide for the current members of the Special Committee, Victor Wells and Kenneth Taylor, and John Zorbas, to constitute a new initial Board of Directors, which new initial Board of Directors will select and add 2 additional independent directors to the Board of Directors, with John Zorbas having a veto power only with regard to any decision as to who will be an added Director ; and,

4. The Vendor agrees that the Ordinary Creditors with proven Claims are paid by the Vendor from the proceeds of this Purchase ("Conditions").

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, capitalized terms not otherwise defined shall have the following meanings:

"209 Agreement" means the Agreement of Purchase and Sale entered into between the Vendor and 2092390 Ontario Inc. dated January 14, 2013;

"Agreement" means this Agreement of Purchase and Sale;

"Approval Order" means the Order substantially in the form attached hereto as **Schedule "A"** vesting the Purchased Assets in the Purchaser on the delivery of the Sale Certificate;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday in Ontario;

"Closing Date" means the first Business Day following the date the Court approves this sale and following the satisfaction or waiver of all the Conditions set out herein, or such other date as the parties may agree in writing;

"Escrow Agent" means Solmon Rothbart Goodman LLP;

"Plan" means the Plan of Arrangement submitted substantially in the form attached hereto as **Schedule "B"**

"Purchased Assets" means the quantum of LOOK Shares described on the attached **Schedule "C"**;

"Purchase Price" means the amount of $4,059,000 to be paid by the Purchaser for the Purchased Assets;

"Sale Certificate" means the certificate referenced in the Approval Order;

"Time of Closing" means 2:00 p.m. on the Closing Date or such other time on the Closing Date as the parties may agree upon in writing.

1.2 Headings and Table of Contents. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect

the construction or interpretation of this Agreement.

1.3 Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Statute References. Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.5 Section and Schedule References. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement.

1.6 Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Approval Order

Schedule "B" – Plan

Schedule "C" – Purchased Assets

1.7 Currency. All dollar amounts specifically referred to in this Agreement are in Canadian Dollars.

ARTICLE 2
PURCHASE AND SALE

2.1 Recitals. The Parties confirm that the recitals confirm that the recitals are true and accurate and form part of this Agreement

2.2 Purchase and Sale. Subject to the terms and conditions hereof, including the Conditions as set out in the recitals, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor all of the Vendor's right, title and interest in and to the Purchased Assets, free and clear of all liens, claims and encumbrances pursuant to the Approval Order.

2.3 As Is, Where Is. The Purchaser acknowledges and agrees that the Purchased Assets are purchased on an "as is, where is" and "without recourse' basis and that it is relying entirely on its own investigations and inquiries in proceeding with the transactions contemplated by this Agreement.

2.4 Taxes. The Purchaser will be liable for and pay any taxes, duties and fees whatsoever

which are payable in connection with the transactions herein at the Time of Closing.

2.5 Assumption of Liabilities. The Purchaser shall not assume any liabilities of the Vendor.

ARTICLE 3
PURCHASE OF PROPERTY

3.1 Purchase Price. The Purchase Price paid by the Purchaser for the Purchased Assets shall be 4,059,000 plus any applicable taxes.

3.2 Payment of Purchase Price. The Purchase Price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be paid by the Purchaser to the Vendor by certified cheque, bank draft or wire transfer at the Time of Closing.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 Time and Place of Closing. The completion of the sale of the Purchased Assets to the Purchaser will take place on the Closing Date at the Time of Closing at the offices of Solmon Rothbart Goodman LLP, 375 University Ave, Suite 701, Toronto, Ontario, or such other place as may be agreed upon in writing by the parties.

4.2 Closing Deliveries by the Vendor. At the Time of Closing the Vendor shall execute (where required) and deliver to the Purchaser all deeds, conveyances, bills of sale, and assignments as may be reasonably necessary to transfer its right, title and interest in and to the Purchased Assets to the Purchaser in the manner contemplated by this Agreement.

4.3 Closing Deliveries by the Purchaser. At the Time of Closing the Purchaser shall pay to the Vendor the Purchase Price: The Purchaser shall deliver any directions required by the Escrow Agent in connection with the payment by the Escrow Agent to the Vendor.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Vendor. The Vendor represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying on such representations and

warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) subject to the Conditions set out in the recitals herein and the Vendor obtaining any other required approvals or consents, it has the authority to accept this Agreement and to sell its right, title and interest in and to the Purchased Assets, and that this Agreement is duly and validly executed and delivered by the Vendor;

(b) it has done no act to encumber the Purchased Assets save and except as disclosed by the Vendor to the Purchaser; and

(c) it is not a non-resident of Canada within the meaning of Section 116 or the *Income Tax Act* (Canada).

5.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Vendor, and acknowledges that the Vendor is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) it has the corporate power and authority to enter into and perform its obligations under this Agreement and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Purchaser, and this Agreement is enforceable against the Purchaser in accordance with its terms; and

5.3 Purchaser's Acknowledgements. The Purchaser hereby acknowledges and agrees as follows:

(a) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;

(b) it is relying entirely upon its own investigations and inquiries in entering into this Agreement;

(c) it is purchasing the Purchased Assets on an "as is, where is" basis; and

(d) the Vendor and the Monitor have made no representations or warranties with respect to or in any way related to the Purchased Assets,

and the Vendor hereby waives any and all statutory or other rights that it might have in connection with the sale, transfer or assignment of the Purchased Assets by the Vendor under any securities or other applicable legislation.

ARTICLE 6
CONDITIONS OF CLOSING

6.1 Conditions of the Purchaser. The obligation at the Purchaser to complete the purchase of the Purchased Assets is subject to the following conditions being fulfilled, performed or having occurred:

(a) all the Conditions set out herein in the recitals;

(b) all representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(c) the Vendor shall have complied with and performed all of its covenants and obligations contained in this Agreement required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser, and any condition may be waived by it in whole or in part. Any waiver of these conditions is only binding on the Purchaser if it is made in writing. If the Purchaser refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Vendor, then the Purchaser may, on notice in writing to the Vendor and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.2 Conditions of the Vendor. The obligation of the Vendor to complete the sale of the Purchased Assets to the Purchaser is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date,

The foregoing conditions are for the exclusive benefit of the Vendor, and any condition may be waived by the Vendor in whole or in part. Any waiver of these conditions is only binding on the Vendor if it is made in writing. If the Vendor refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Purchaser, then the Vendor may, on notice in writing to the Purchaser and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.3 Conditions of the purchaser and the Vendor. The obligations of the Purchaser and the Vendor to complete the transaction contemplated by this Agreement are subject to the following conditions being fulfilled, performed or having occurred:

(a) all the conditions set out herein in the recitals;

(b) the Approval Order shall have been made on proper notice to all persons with an interest in the Purchased Assets and such other persons as the Purchaser may direct to the Vendor in writing; and

(c) any approvals or consents legally required for the Vendor to sell, transfer and assign the Purchased Assets to the Purchaser shall have been obtained by the Vendor by no later than the Closing Date.

The foregoing conditions are for the mutual benefit of the Purchaser and the Vendor and may not be waived in whole or in part by either party. If the foregoing conditions cannot be complied with, this Agreement is terminated.

6.4 Termination. Except as otherwise provided herein, if either the Purchaser or the Vendor terminates this Agreement pursuant to Articles 6.1, 6.2 or 6.3:

(a) all the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end;

(b) the Purchaser shall be entitled to have the Deposit and any interest accrued on the Deposit returned without deduction; and

(c) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from the other.

6.5 Breach by Purchaser. If the Purchaser fails to complete the transaction contemplated by this Agreement, other than as a result of the failure of the conditions set forth in Section 6.1 or Section 6.3 being satisfied, then the Vendor shall be entitled to terminate this Agreement, but shall have no further remedies as against the Purchaser. All the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end.

ARTICLE 7
APPROVALS

7.1 Approval Order and other Approvals. The Vendor covenants and agrees to apply for, and use its commercially reasonably best efforts to obtain all approvals required to complete the

sale, transfer or assignment of the Purchased Assets to the Purchaser.

ARTICLE 8
GENERAL MATTERS

8.1 Non-Solicitation. The Vendor shall not directly or indirectly through any representative solicit or accept any proposals or offers regarding the acquisition of the Purchased Assets.

8.2 Confidentiality. The Vendor and the Purchaser shall keep confidential all information and documents pertaining to this transaction which may have been or may hereafter be exchanged between them or their representatives or may have been retained by the Vendor and the Purchaser except for such information and documents as are available to the public, required to be disclosed by applicable law or court order, or as required to be disclosed by the CCAA Proceedings, if applicable.

8.3 Notices. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service, or (c) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

If to the Purchaser, to:

c/o Solmon Rothbart Goodman LLP
375 University Ave., Suite 701
Toronto ON M5G 2J5
Attention: Melvyn L. Solmon
Fax: (416)947-0079

If to Vendor, to:

c/o Gowling Lafleur Henderson LLP
1 First Canadian Place, Suite 1600
Toronto ON M5X 1G4
Attention: E. Patrick Shea
Fax: (416)861-7661

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery, if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have

been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

8.4 Time of Essence. Time shall be of the essence of this Agreement in all respects.

8.5 Further Assurances. The Vendor shall, at the expense of the Purchaser, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the Purchaser may reasonably require, for the purposes of giving effect to this Agreement.

8.6 Successors and Assigns. This Agreement shall enure to the benefit of, and be binding on, the Vendor and its successors and permitted assigns, and the Purchaser and its heirs, administrators, executors, successors and permitted assigns. The Purchaser shall not be entitled to assign its rights or obligations hereunder without the prior written consent of the Vendor. The Purchaser may direct in writing that the Approval Order vest the Purchased Assets in another person or entity. The Purchaser hereby directs that the Purchased Assets be vested in Canyon Creek Management Inc.

8.7 Amendment. No amendment of this Agreement will be effective unless made in writing and signed by the parties.

8.8 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, terms and conditions of sale issued by the Vendor, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement.

8.9 Waiver. A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other party. The waiver by a party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

8.10 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed, or email attachment form and the parties adopt any signatures received by a receiving fax machine or email system as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or emailed.

8.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

8.13 Attornment. Each party agrees (a) that any action or proceeding relating to this Agreement shall be brought in the Commercial List of the Ontario Superior Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such court; (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this section.

8.14 Fees and Costs. The Purchaser shall be solely responsible for its own fees and costs including, without limitation, the fees of any agent(s) engaged by the Purchaser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

NIKETO CO. LTD.

Per: _____
Name:
Title:

UNIQUE BROADBAND SYSTEMS INC., and its wholly owned subsidiary, UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

SCHEDULE "C" – Purchased Assets

12,430,000 Multiple Voting Shares of LOOK Communications Inc. (LOK.H)

14,630,000 Subordinate Voting Shares of LOOK Communications Inc. (LOK.K)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE _____DAY, THE ___ DAY

MR. JUSTICE WILTON-SIEGEL OF _____, 2013.

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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Niketo Co. Ltd. (the "**Purchaser**") for an order approving the sale transaction (the "Transaction") contemplated by a Back-Stop Agreement (the "Agreement") between the Purchaser and Unique Broadband Services Inc., and its wholly owned subsidiary, UBS Wireless Services Inc. (the "**Purchaser**") dated February **[Date]** 2013 and appended to the Affidavit **[Name]** sworn February **[Date]** 2013 (the "**Affidavit**"), and vesting in the Purchaser the Vendor's right, title and interest in and to the assets described in the Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the **[Date]** Report of Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor (the "Monitor") and on hearing the submissions of counsel for the Purchaser, the Vendor, the Monitor and **[Other Parties]**:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved. The execution of Agreement by the Vendor is hereby authorized and approved, and the Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser by the Vendor or a certificate substantially in the form attached as **Schedule "A"** (the "**Sale Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the Agreement and listed on **Schedule "B"** shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS AND DIRECTS** the Vendor to file with the Court a Copy of the Sale Certificate, forthwith after delivery thereof.

4. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Assets received by the Vendor shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Sale Certificate all Encumbrances shall attach to those net proceeds of sale with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer or this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

SCHEDULE "A" – FORM OF SALE CERTIFICATE

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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.

SALE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated February [Date] 2013, the Ontario Superior Court of Justice approved the Back-Stop Agreement (the "Agreement") between the Unique Broadband Services Inc, and its wholly owned subsidiary, UBS Wireless Services Inc. (the "Vendor") and Niketo Co. Ltd. (the "Purchaser") dated February [Date] 2013 and provided for the vesting in the Vendor the right, title and interest in and to the Purchased Assets (as defined in the Agreement) which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Agreement) for the Purchased Assets; (ii) that the conditions to Closing as set out in the Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Vendor.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Agreement.

THE VENDOR CERTIFIES the following:

1. The Purchaser has paid and the Vendor has received the Purchase Price for the Purchased Assets payable on the Closing pursuant to the Agreement;

2. The conditions to Closing as set out in the Agreement have been satisfied or waived by the Vendor and the Purchaser; and,

3. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Vendor at _____ [Time] on _____, 2013.

UNIQUE BROADBAND SERVICES INC. and its wholly owned subsidiary UBS WIRELESS SERVICES INC.

Per: _____

Name:
Title:

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. et al

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceedings commenced in Toronto

APPROVAL AND VESTING ORDER

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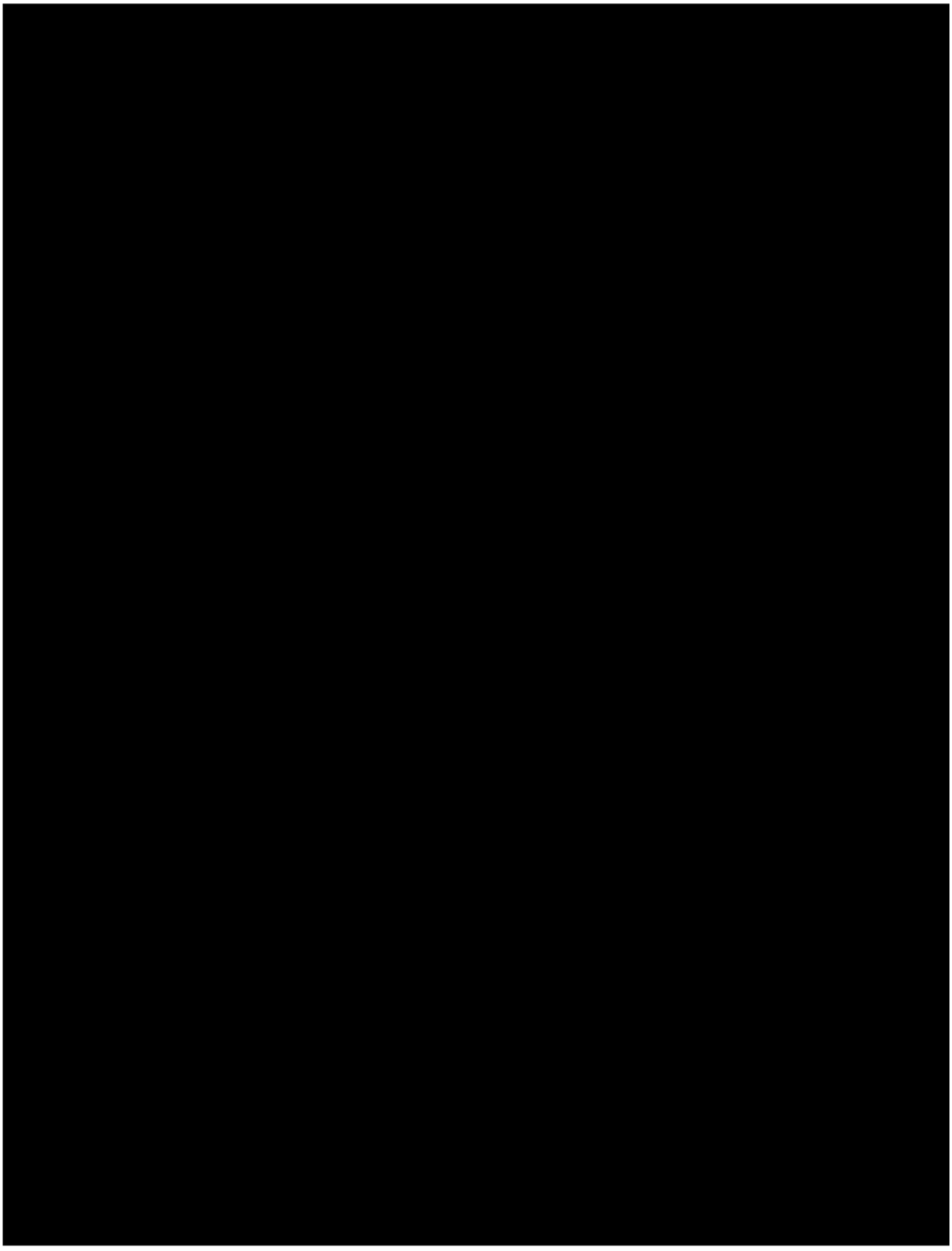


EXIT LOAN AGREEMENT

THIS AGREEMENT is made this ___ day of _____, 2013.

BETWEEN:

UNIQUE BROADBAND SYSTEMS INC and its wholly owned subsidiary, UBS WIRELESS INC., a corporation existing under the laws of the Province of Ontario

(the "**Borrower**")

- and -

NIKETO CO. LTD., a corporation existing under the laws of Cyprus

(the "**Lender**")

WHEREAS the Lender has establish the loan facility described herein for the benefit of the Borrower, the proceeds of which will be utilized by the Borrower for the purposes set forth herein;

AND WHEREAS the Lender has agreed to lend to the Borrower and the Borrower has agreed to borrow from the Lender the principal amount of up to $6,000,000 (the "**Loan**"), to be advanced in three tranches, on the terms and conditions set out herein.

NOW THEREFORE WITNESSETH that in consideration of the Loan made available by the Lender to the Borrower, the premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

1.0 **Definitions**

In this Agreement:

(a) "**Applicable Securities Laws**" means, as applicable, the securities laws, the regulations, rules, rulings and orders thereunder applicable to the Borrower, and the applicable policy statements issued by the securities regulators having jurisdiction over the Borrower;

(b) "**Borrower**" means Unique Broadband Systems Inc. and its wholly owned subsidiary UBS Wireless Inc. jointly and severally;

(c) "**Business Day**" means a day which is not a Saturday, Sunday or any statutory or civic holiday in the Province of Ontario;

(d) "**CCAA Proceedings**" means the Proceedings under the *Companies' Creditors Arrangement Act* commenced in respect of the Borrower on July 5, 2011;

(e) "**Default**" means any event or circumstance, the occurrence or non-occurrence of which would, with the giving of a notice, lapse of time or combination thereof, constitute an Event of Default;

(f) "**Environmental Law**" means any and all applicable international, federal, provincial, state, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees and/or ordinances whether or not having the force of law and all applicable official directives and

authorizations of any Governmental Authority relating to any contaminant, the environment, public health, occupational health and safety, product liability or any environmental activity;

(g) "**Event of Default**" has the meaning ascribed to such term in Section 14;

(h) "**Financial Statements**" means: (i) the audited, consolidated financial statements of the Borrower for the year ended August 31, 2012, together with notes to the financial statements; and (ii) the unaudited consolidated financial statements for the three-month period ended November 30, 2012, together with the notes to the financial statements;

(i) "**Governmental Authority**" means any nation, federal government, province, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions;

(j) "**GSA**" has the meaning ascribed to such term in Section 8;

(k) "**Hazardous Materials**" means any hazardous, toxic or dangerous substances, materials and wastes classified as such under Environmental Law, including, without limitation, hydrocarbons (including naturally occurring or man-made petroleum and hydrocarbons), flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, biological substances, polychlorinated biphenyls, pesticides, herbicides and any other kind and/or type of pollutants or contaminants (including, without limitation, materials which include hazardous constituents), sewage, sludge, industrial slag, solvents and/or any other similar substances, materials, or wastes and including any other substances, materials or wastes that are or become regulated under any Laws (including, without limitation, any that are or become classified as hazardous or toxic under any Laws);

(l) "**IFRS**" means International Financial Reporting Standards in effect from time to time, applied on a consistent basis;

(m) "**Indemnified Liabilities**" has the meaning ascribed to such term in Section 16 below;

(n) "**Indemnified Person**" has the meaning ascribed to such term in Section 16 below;

(o) "**Laws**" shall mean all statutes, codes, ordinances, decrees, rules, regulations, customs, treaties, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, directives, customs, policies or guidelines whether or not having the force of law, or any provisions of the foregoing;

(p) "**Lien**" means any mortgage, charge, pledge, right of set-off, title retention, hypothec, security interest, lien, assignment, claim or other encumbrance of any nature or kind whatsoever, whether fixed or floating, statutory or consensual, and howsoever created;

(q) "**Loan Documents**" shall mean, collectively, this Agreement, the Promissory Note, the GSA, the Share Pledge Agreement and any and all documents ancillary to this Agreement, including, without limitation, those documents or instruments entered into in respect of the Security;

(r) "**Material Adverse Effect**" means, in respect of the Borrower, any effect on the Borrower that is, or is reasonably likely to be, materially adverse to the results of operations, financial condition, assets, liabilities (actual, accrued or contingent), or business operations of such business or to the transactions contemplated by this Agreement and the Loan Documents;

(s) **"Outstanding Balance"** has the meaning ascribed to such term in Section 4 below;

(t) **"Permitted Encumbrance"** means, in respect of any Person, any one or more of the following:

(i) inchoate or statutory priorities, liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings provided that there shall have been set aside a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto;

(ii) the right reserved to, or vested in, any municipality or governmental authority by the terms of any lease, license, franchise, grant, or permit, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payment as a condition of the continuance thereof;

(iii) inchoate or statutory liens of contractors, subcontractors, mechanics, suppliers, material men and others in respect of construction, maintenance, repair or operation of assets or properties of the person, or other like possessory liens and public utility liens provided the same are not registered as encumbrances against the title to any real or personal property of the person;

(iv) security given to a public utility or other governmental authority or other public authority when required by such utility or governmental authority in connection with the operations of the person in the ordinary course of its business;

(v) title defects which are of a minor nature and in the aggregate will not materially impair the value or use of the property for the purposes for which it is held or applicable municipal and other governmental restrictions, including municipal by-laws and regulations affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with;

(vi) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown of any real property or any interest therein and the easements, rights-of-way, servitudes and similar rights in real property comprised in the assets of the person or interests therein granted or reserved to other persons;

(vii) the Security;

(viii) personal property security interests securing purchase money security obligations, provided that such security interests charge only the assets which are subject of the purchase money security obligations (and the proceeds thereof to the extent permitted by applicable law) and no other assets, and security interests arising under capitalized lease obligations; and

(ix) any other Lien as agreed to in writing by the Lender;

(u) **"Person"** means an individual, partnership, corporation, trustee, trust, unincorporated organization, non-share capital corporation, or any federal, provincial or municipal governmental

body, corporation, commission, board, agency, foundation, association or other Governmental Authority of any kind whatsoever, or any other entity whatsoever;

(v) "**Plan**" means the Plan of Arrangement of the Borrower filed in the CCAA Proceedings in the form proposed by the Lender as plan sponsor subject to any amendment approved by the Lender;

(w) "**Prime Rate**" means the prime rate for lending by TD Canada Trust from time to time;

(x) "**Promissory Note**" has the meaning ascribed to such term in Section 3 hereto;

(y) "**Security**" has the meaning ascribed to such term in Section 8;

(z) "**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

(aa) "**Unsecured Obligations**" means the principal and interest owing from time to time under Tranche "A";

1.1 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The term "**this Agreement**", refers to this Agreement in its entirety and the Schedules hereto and not to any particular Article, Section or other portion of this Agreement and includes any agreement supplemental to this Agreement. Unless otherwise indicated, references in this Agreement to Articles and Sections are to Articles and Sections of this Agreement.

1.2 **Currency**

Unless otherwise specified in this Agreement, all references to dollar amounts (without further description) shall mean Canadian Dollars and all payments shall be made in Canadian Dollars.

1.3 **Conflicts**

In the event of a conflict or inconsistency between the application of any of the provisions of this Agreement and the application of any of the provisions of any of the other Loan Documents, the provisions of this Agreement shall prevail and govern.

1.4 **Defaults**

A Default or Event of Default is "continuing" if it has not been waived by the Lender or if it has not been remedied to the satisfaction of the Lender.

2. **Use of Proceeds**

The proceeds of each tranche of the Loan shall be used by the Borrower solely for the purposes indicated below:

(a) Tranche "A" shall be in an amount equal to the sum of all amounts payable to Affected Creditors (as defined in the Plan) on Plan Implementation (as defined in the Plan) and shall be evidenced by a Promissory Note in the form of Schedule "A" in such amount;

(b) Tranche "B" shall be in the amount of up to $2,500,000 which shall be used for working capital purposes including expenses that may be incurred in the conduct of the litigation of the Disputed Claims (as defined in the Plan) and shall be evidenced by a Promissory Note in the form of Schedule "A" in such amount; and

(c) Tranche "C" shall be limited to the balance of the loan, as may be needed, after the advance of Tranches "A" and "B" and would used only for the settlement of Disputed Claims (as defined in the Plan) and shall be advanced only the completion of settlement(s) of Disputed Claims on terms satisfactory to the Lender, acting reasonably. Any advances under Tranche "C" shall be evidenced by Promissory Notes in the form of Schedule "A" in the amount of each advance.

3. Loan Advances

The Lender shall advance the Loan to the Borrower by way of wire transfer that shall be paid by the Lender to the Borrower, or in a manner as the Borrower may otherwise direct in writing, to the Lender's satisfaction. The Loan shall be evidenced by a promissory note (the "**Promissory Note**") issued jointly by the Borrower in favour of the Lender in the original principal amount in respect of the advance, substantially in the form of Schedule "A" attached hereto, dated as of the date of the advance, executed by the Borrower. The Loan shall be payable in accordance with the terms of the Promissory Notes, this Agreement and any applicable Loan Document.

4. Term and Repayment

Except as otherwise provided herein, any outstanding balance of the Loan, including all principal, accrued interest, fees, bonuses and other costs, expenses and/or charges payable hereunder (collectively, the "**Outstanding Balance**"), will be immediately due and payable by the Borrower to the Lender on **[the date that is 2 years after the Plan Implementation Date]** (the "**Maturity Date**").

At the request and absolute discretion of the Lender, any net proceeds raised from any debt or equity financing or disposition of assets out of the ordinary course of the Borrower's business, in each case, when completed by the Borrower while there is an Outstanding Balance on account of advances under Tranche "B" or Tranche "C", shall be applied in the following order:

(a) Firstly, on account of any accrued and unpaid interest;

(b) Secondly, on account of any unpaid principal owing under Tranche "C"; and

(c) Thirdly, on account of any unpaid principal owing under Tranche "B".

5. Rate of Interest

Interest will accrue on the Outstanding Balance from the date of advance of each Tranche of the Loan until and including the Maturity Date at the Prime Rate, plus 2% per annum. All accrued but unpaid interest shall become due and payable annually on each of the first and second anniversary of the date hereof. Notwithstanding the foregoing, the Borrower may elect, at its sole discretion, to capitalize all accrued but unpaid interest due and payable on the first anniversary of the date hereof and such amount shall be added to the outstanding principal balance on the appropriate Tranch of the Loan and shall form part of the Outstanding Balance. Interest will accrue on the Outstanding Balance both after the occurrence of an Event of Default and judgment at double the Prime Rate, plus 4% per annum.

6. **Prepayment**

Prepayment in whole or in part of the Loan may be made by the Borrower without penalty or notice at any time and from time to time after the date hereof.

7. **Lender's Legal Expenses**

The Borrower will pay for the Lender's reasonable legal fees and other costs, charges and expenses (including (but not limited to) due diligence expenses and any applicable Tax) of and incidental to the preparation, execution and completion of this Agreement and the Security as may be required by the Lender to complete the transactions contemplated herein. The Borrower directs the Lender to hold back from the advance of the Loan such amounts as may be necessary to cover the Lender's reasonable legal fees and other costs, charges, taxes and expenses (to the extent not paid for by the Borrower prior to the date hereof).

8. **Security**

As security for Tranches "B" and "C" of the Loan and all other obligations, liabilities and indebtedness in connection with the Loan or any of the Loan Documents, the Borrower shall execute and deliver to the Lender a General Security Agreement (the "**GSA**") under which the Borrower will grant to and in favour of the Lender a security interest over all of its present and after-acquired personal property, subject only to Permitted Encumbrances (the "**Security**").

9. **Conditions Precedent to the Loan**

The Lender shall not be obligated to advance the Loan unless and until the following conditions have been fulfilled to the Lender's sole satisfaction:

(a) all security interests and other charges over the property and assets of the Borrower other than Permitted Encumbrances, shall have been (i) discharged or (ii) fully subordinated and postponed in favour of the Security;

(b) all security interests created by the GSA shall have been duly registered and the Borrower shall have delivered verification statements of the Lender evidencing same;

(c) the representations and warranties of the Borrower contained in Section 10 will be true and correct in all material respects and the Borrower will have complied with all covenants and agreements set forth herein required to be complied with by it prior to the advance of the Loan by the Lender;

(d) the Plan shall have been sanctioned by the Ontario Superior court of Justice, without amendment;

(e) no Event of Default shall have occurred and be continuing;

(f) the Borrower will have:

(i) executed and delivered all of the Loan Documents to which it is a party;

(ii) delivered a certified copy of its directors' resolutions authorizing the borrowing of the Loan, the granting of the Security and the execution and delivery of this Agreement and all agreements, documents and instruments referred to herein, together with an officer's certificate, certifying certain factual matters, in form and on terms satisfactory to the Lender, acting reasonably; and

(iii) such other documents, evidence and/or information that the Lender may request, acting reasonably;

10. **Representations and Warranties of the Borrower**

10.1 The Borrower makes the following representations and warranties to the Lender, and acknowledges and confirms that the Lender is relying upon such representations and warranties:

(a) Incorporation and Organization: The Borrower has been duly incorporated and organized and is validly existing under the laws of its jurisdiction of incorporation and has the requisite corporate power, authority and capacity to (i) carry on its business as now conducted; and (ii) enter into and perform its obligations under the Loan Documents;

(b) Compliance with Laws: The Borrower has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations in each jurisdiction where any material portion of its respective business is carried on;

(c) Borrowed Money: Except as set forth in the Financial Statements, the Borrower has incurred no indebtedness for borrowed money that is outstanding and except as disclosed to the Lender in writing;

(d) No Litigation: Except as disclosed under the Borrower's profile on SEDAR, there are no actions, suits, proceedings, inquiries or investigations existing, or to the best of the Borrower's knowledge, pending or threatened against or adversely affecting the Borrower or to which any of the property or assets thereof is subject, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign. Except as disclosed under Borrower's profile on SEDAR;

(e) Internal Controls;

the Borrower maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity in all material respects with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(f) Authority and Enforceability re: Borrower: the Borrower has the necessary corporate power and authority to enter into this Agreement, the Loan Documents and to do all acts and things and execute and deliver all documents as are required hereunder or thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof or thereof; the Borrower has taken all necessary corporate action to

authorize the execution and delivery of this Agreement, the Loan Documents and to observe and perform its obligations under this Agreement and each of the Loan Documents and this Agreement and each of the Loan Documents is a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its respective terms, subject to the general qualifications that:

(i) enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally;

(ii) equitable remedies, including the remedies of specific performance and injunctive relief, are available only at the discretion of the applicable court; and

(iii) rights to indemnity and contribution hereunder may be limited under applicable law;

(g) Valid Security Interest: Subject only to Permitted Encumbrances, the Security creates a valid first registered charge, lien and security interest over all of the property and assets (both tangible and intangible) of the Borrower in accordance with the terms of the GSA;

(h) Ownership of Pledged Shares: The Borrower is the absolute legal and beneficial owner of the Pledged Shares, free from all mortgages, liens, charges, pledes, security interests, claims or demands whatsoever. The Borrower has the right and authority to pledge the Pledged Shares to the Lender;

(i) Corporate Records: To the best of its knowledge, the corporate records of the Borrower contain full, true and correct copies of the constitutional documents of the Borrower and, at the date of this Agreement, will contain copies of substantially all minutes of all meetings and substantially all resolutions of the directors, committees of directors and shareholders of the Borrower and all such meetings were duly called and properly held and such minutes were properly adopted and approved;

(j) Taxes and Tax Returns: The Borrower has filed in a timely manner all necessary tax returns and notices and has paid all applicable taxes of whatsoever nature for all tax years ended prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Borrower is aware of any tax deficiencies or interest or penalties accrued or accruing, or, to the best of its knowledge, alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to result in any material adverse change in the condition (financial or otherwise), of the Borrower and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Borrower or the payment of any material tax, governmental charge, penalty, interest or fine against the Borrower, there are no material actions, suits, proceedings, investigations or claims now threatened or, to the best of its knowledge, pending against the Borrower which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Borrower has withheld from each payment to each of the present and former officers, directors and employees thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and

have paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation;

(k) Accuracy of Information: All factual information previously or contemporaneously furnished to the Lender by or on behalf of the Borrower for purposes of or in connection with this Agreement, the Loan Documents or any transaction contemplated hereby or thereby, is true and accurate in every material respect and such information is not incomplete by the omission of any material fact necessary to make such information not misleading;

(l) Guarantees: The Borrower in not liable under any guarantee of the obligations of any Person; and

(m) No Information Withheld: The Borrower has not withheld from or failed to disclose to the Lender any information relating to the financial condition, property, assets, insurance, contractual relationships, labour relations, Laws, permits, systems, records, business or prospects of the Borrower which could reasonably be expected to be material to the Lender.

10.2 Each of the representations and warranties given in Section 10.1 of this Agreement shall be deemed to be automatically repeated on the last Business Day of each month during the term of this Agreement.

11. **Environmental Representations, Warranties and Covenants**

(a) **Representations and Warranties:** The Borrower represents and warrants that:

(i) the Borrower operates and will continue to operate in all material respects in conformity with all Environmental Laws and will ensure its staff is trained as required for such purposes;

(ii) the business of the Borrower does not require it to maintain an environmental emergency response plan;

(iii) the Borrower does not store, generate, use, treat, manufacture, handle or dispose of any Hazardous Materials on any of its properties other than in compliance in all material respects with all Environmental Laws, and has not disposed of any Hazardous Materials in a manner contrary to Environmental Law;

(iv) the Borrower possesses and will maintain all necessary environmental permits and other approvals required by any Governmental Authority as may be necessary for the conduct of its business;

(v) its assets are and will remain free of environmental damage or contamination; and

(vi) the Borrower has no knowledge of, and has not received any notice of, any pending or threatened claim, complaint, proceeding, prosecution, investigation or otherwise against or affecting any Borrower, or any of its properties, assets or operations relating to Environmental Laws.

(b) **Covenants:** The Borrower covenants and agrees with the Lender that until all amounts owing by the Borrower to the Lender under this Agreement (including without limitation, all principal, interest, fees and expenses) have been indefeasibly paid in full, it will:

(i) advise the Lender immediately upon becoming aware of any environmental problem relating to the Borrower's business, properties or assets;

(ii) provide the Lender with copies of all communications with environmental officials, environmental Governmental Authorities and all environmental studies or assessments prepared for the Borrower; and

(iii) not install on or under any of their properties, storage tanks for petroleum products or Hazardous Materials, without the Lender's prior written consent and only upon full compliance with all Environmental Laws and the standards and requirements of the Governmental Authorities having jurisdiction over the Borrower's activities or assets.

12. **Positive Covenants of the Borrower**

The Borrower covenants and agrees with the Lender that until the full Outstanding Balance has been paid in full, and except as otherwise permitted by the prior written consent of the Lender:

(a) the Borrower shall duly and punctually pay to the Lender all amounts payable by the Borrower hereunder, and in the manner provided herein, without set-off, abatement or deduction of any kind whatsoever and shall indemnify and save harmless the Lender from such claims in respect of any such amounts;

(b) the Borrower shall at all times maintain its corporate existence;

(c) the Borrower shall forthwith upon becoming aware of the occurrence of a Default, provide to the Lender notice of such (together with all relevant information regarding any such Default) Default, whether continuing or otherwise;

(d) the Borrower shall keep its property, assets and undertakings free and clear of all Liens (other than Permitted Encumbrances);

(e) the Borrower will observe and perform, in a timely fashion all obligations, covenants, agreements and undertakings on each of its part required to be observed or performed under the terms of this Agreement and the Loan Documents;

(f) the Borrower shall pay, on a timely basis and within the prescribed period of time, all governmental remittances to any Government Authority as required by Law;

(g) the Borrower shall carry on and conduct its business in a proper and prudent manner so as not to materially affect its ability to perform its obligations under this Agreement;

(h) the Borrower shall at all times renew or cause to be preserved and renewed all material rights, powers, permits, consents, privileges, franchises, licences, goodwill and intellectual property owned by it and which is material to the conduct of its business and shall at all times comply in all material respects with all Laws applicable to it;

(i) the Borrower shall promptly provide the Lender with all information reasonably requested by the Lender from time to time concerning its financial condition and property and shall permit representatives of the Lender to inspect any of its property upon reasonable prior notice;

(j) the Borrower shall promptly give written notice to the Lender of: (i) the commencement of any claim, litigation, proceeding or investigation against the Borrower or any of their assets which, in the event that a decision is rendered which is adverse to it, may have a material adverse effect on the ability of the Borrower to repay the Loan or have a material adverse effect on the business of the Borrower; (ii) any damage to or destruction of any of the assets or property of the Borrower which might give rise to a material insurance claim; and (iii) the occurrence of any Default under this Agreement, the Loan Documents or any material contract of the Borrower;

(k) the Borrower shall maintain all risks comprehensive insurance coverage with reputable insurers, and to provide upon request the Lender with evidence of such insurance satisfactory to it, in amounts and against risks normally insured by owners of similar businesses (which insurance, at a minimum, shall cover against risk of loss or damage to property of the Borrower up to its full replacement value, and including public liability and damage to property of third parties and business interruption insurance) and the Borrower shall provide written notice to the Lender within one (1) Business Day of any change to the insurance coverage of the Borrower or any change by the Borrower and of any of its insurers. In the event of any loss or damage by fire or other casualty, the insurance proceeds shall be applied, (subject to any first priority arrangement agreed to by the Lender) at the Lender's option, which will not be unreasonably withheld, to reduce the Loan or to replace, restore or repair the damaged or lost asset(s) to substantially its equivalent condition prior to such fire or casualty;

(l) at the request of the Lender, the Borrower shall forthwith and from time to time execute all security agreements and documents, which, in the opinion of the Lender, acting reasonably, may be necessary to provide the Lender with the rights, powers, privileges, security, priority position and interests conferred or intended to be conferred upon it by this Agreement and the other Loan Documents. All such additional documents executed shall be deemed to form part of the Loan Documents;

(m) the Borrower shall keep proper books of record and account in which full and correct entry shall be made of all financial transactions, assets and business of the Borrower in accordance with IFRS;

(n) the Borrower shall maintain and preserve all of its property and assets in good repair, working order and condition (reasonable wear and tear excepted) and, from time to time, make all needed and proper repairs, renewals, replacements, additions and improvements thereto, so that the business carried on by the Borrower may be properly and advantageously conducted at all times in accordance with prudent business practices;

(o) the Borrower shall pay and discharge promptly when due, all taxes, assessments and other governmental charges or levies imposed upon it or upon its properties or assets or upon any part thereof, as well as all claims of any kind (including claims for labour, materials and supplies) which, if unpaid, would by law become a lien, charge, trust or other claims upon any such properties or assets, provided however that the Borrower shall not be required to pay any such tax, assessment, charge or levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings and if the

Borrower shall have set aside on its books the reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto;

(p) the Borrower shall provide to the Lender with prior written notice of any proposed financing made by or to the Borrower; and

(q) the Borrower shall perform and do all such acts and things as are necessary to perfect and maintain the priority of the Security provided to the Lender pursuant to this Agreement.

13. **Negative Covenants**

The Borrower covenants and agrees with the Lender that until the full Outstanding Balance has been paid in full, the Borrower shall not, without the prior written consent of the Lender:

(a) declare, pay or set aside for payment any dividend or other distribution;

(b) enter into a transaction which would constitute a reorganization, consolidation, amalgamation, merger, liquidation, assumption of liabilities or obligations, or enter into any transaction whereby the business of any other Person would be acquired, provided however, that the Borrower may call a meeting of its shareholders or take other actions in furtherance of transaction listed above where such a transaction would be completed concurrently with the payment or repayment (as the case may be) of all amounts outstanding and owing to the Lender under this Agreement and the other Loan Documents;

(c) other than Permitted Encumbrances, make, give, create or permit or attempt to make, give or create any mortgage, charge, lien and/or encumbrance on the assets of the Borrower which ranks in priority or *pari passu* to the Security;

(d) save and except for purchase money security interests and equipment leases entered into in the ordinary course of business, borrow or cause any subsidiary to borrow money from any Person other than the Lender which borrowing would result in any party having a secured claim to any of the assets of the Borrower in priority to the Security;

(e) make loans to any non-arm's length parties or pay out to any shareholders' loans or other indebtedness to non-arm's length parties;

(f) guarantee the obligations of any other Person, directly or indirectly.

14. **Events of Default**

The occurrence of any of the following shall constitute an "**Event of Default**" under this Agreement:

(a) the non-payment when due (whether at stated maturity, upon acceleration, upon required prepayment or otherwise) of any amounts owing to the Lender under this Agreement or any other Loan Document and such non-payment continues for ten (10) Business Days;

(b) during the term of the Loan any breach (other than by reason of non-payment pursuant to Subsection 14(a) hereto) by the Borrower, of any of its undertakings, covenants, conditions or other obligations set forth in this Agreement or any of the Loan Documents, which breach is not cured within fifteen (15) Business Days of the Borrower, becoming aware of such breach;

(c) if the Borrower ceases or threatens to cease to maintain its corporate existence;

(d) if the Borrower petitions or applies to any tribunal for the appointment of a trustee, receiver or liquidator or commences any new proceedings or arrangements under any bankruptcy, insolvency, proposal, readjustment of debt or liquidation or law of any jurisdiction, whether now or hereafter in effect;

(e) if any petition or application for appointment of a trustee, receiver or liquidator is filed, or any proceedings under any bankruptcy, insolvency, proposal, readjustment of debt, or liquidation law are commenced, against the Borrower which is not opposed in good faith, or an order, judgment or decree is entered appointing any such trustee, receiver, or liquidator, or approving the petition in any such proceeding;

(f) if the Borrower defaults in any obligation in respect of any material contract or of any indebtedness (or security granted pursuant thereto), where as a result of such default, the maturity of such indebtedness is or may be accelerated, or under any agreement with an equipment financier where as a result of such default, such equipment financier commences any enforcement action in respect of its collateral;

(g) if a judgment or order for payment of monies is rendered against the Borrower and such judgment or order for payment of monies, which would have a material impact on the Borrower's ability to repay amounts owing under the Loan, is not immediately paid or stayed after it has been rendered, provided that the time allowable to appeal such judgment has expired and the Borrower has not commenced any appeal of such judgment; or

(h) if at any time after execution and delivery of this Agreement, any of the Loan Documents ceases to be in full force and effect or if any of the Loan Documents is declared by a court or tribunal of competent jurisdiction to be null and void or the validity, enforceability or priority thereof is contested by the Borrower.

15. Effect of Event of Default

Upon the occurrence of an Event of Default and at any time thereafter if the Event of Default is continuing, the Lender may: (i) declare that any obligation of the Lender hereunder is immediately terminated; (ii) declare, by notice in writing to the Borrower, that the Outstanding Balance is due and payable whereupon all indebtedness and liability of the Borrower in respect thereof, together with all other monies and amounts payable hereunder, shall be immediately due and payable; (iii) exercise any right or recourse and proceed by any action, suit, remedy or proceeding against the Borrower authorized or permitted by law or in equity for the recovery of all indebtedness and liabilities of the Borrower to the Lender hereunder, provided that the Lender will not propose to accept the collateral or any portion thereof in lieu of the Obligations (or exercise any right of foreclosure) if default occurs, as set out in the GSA; and (iv) proceed to exercise any and all rights hereunder or under the Loan Documents. Upon the occurrence of an Event of Default which is continuing, the Lender may, at its discretion, send, in addition to any notice of such default hereunder, a notice of intention to enforce security pursuant to any applicable Laws, including Section 244 of the *Bankruptcy and Insolvency Act* (Canada), or any successor provision, if any, such that the time period under such notice shall run concurrently with any other notices under the terms of this Agreement.

No right, power or remedy conferred upon or reserved to the Lender by this Agreement or any of the other Loan Documents is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any

other right, power and remedy given hereunder, under any of the other Loan Documents or now or hereafter existing at law, in equity or by statute. No delay or omission by the Lender to exercise any right, power or remedy accruing upon the occurrence of an Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or an acquiescence therein, and every right, power and remedy given by this Agreement and the other Loan Documents to the Lender may be exercised from time to time and as often as may be deemed expedient by the Lender.

Any or all proceeds resulting from the exercise of any or all of the foregoing remedies shall be applied as set forth in any applicable Loan Document providing the remedy or remedies exercised; if none is specified, or if the remedy is provided by this Agreement, then as follows: (i) to the costs and expenses, including without limitation reasonable legal fees and disbursements incurred by the Lender in connection with the exercise of its remedies; (ii) to the expenses of curing the default that has occurred, in the event that the Lender elects, in its sole discretion, to cure the default that has occurred; (iii) to the payment of amounts owing by the Borrower under the Loan Documents, including but not limited to the payment of the principal of and interest on the Outstanding Balance, in such order of priority as the Lender shall determine in its sole discretion; and (iv) the remainder, if any, to the Borrower or to any other person lawfully hereunto entitled.

16. **Indemnity**

The Borrower agrees to and hereby indemnifies and holds the Lender and its officers, directors, employees, agents and advisors (each, an "**Indemnified Person**") harmless from and against any and all suits, actions, demands, obligations, proceedings, claims, duties, imposts, Tax, damages, losses, liabilities, costs and expenses of any kind or nature whatsoever (including but not limited to any and all reasonable professional fees and disbursements incurred by the Lender in connection with the and enforcement of this Agreement and any other Loan Document) which may be instituted, asserted against suffered or incurred by any Indemnified Person as a result of or arising out of, the Loan subsisting and/or having been extended, suspended or terminated under this Agreement, any breach of the representations, warranties or covenants of the Borrower hereunder, any breach or violation of any Laws, the transactions contemplated hereunder or under any other Loan Documents, any investigation, litigation or proceeding in connection herewith or any other Loan Document, and the enforcement, performance, administration, action or inaction by any of the Indemnified Persons of or under this Agreement or any of the other Loan Documents, including, without limitation, relating to the operation of the Borrower's business and any environmental liability (collectively, the "**Indemnified Liabilities**"), except to the extent to that any such Indemnified Liabilities are finally determined by a court of competent jurisdiction to have resulted from such Indemnified Person's fraud, gross negligence or wilful misconduct. No Indemnified Person shall be responsible or liable to any other party to this Agreement or any other Loan Document, any heir, executor, administrator, other legal personal representative, successor, assignee or third party beneficiary of such Person or any other Person asserting claims derivatively through such party, for indirect, punitive, exemplary or consequential damages which may be alleged or incurred as a result of or arising out of any of the above, including, without limitation, credit having been extended, suspended or terminated under this Agreement or any other Loan Document, or any of the transactions contemplated under this Agreement or any other Loan Document. This indemnity is severable and distinct from the remainder of this Agreement and shall survive any termination of this Agreement for any reason whatsoever.

17. **Power of Attorney**

The Borrower hereby grants to the Lender and its officers, employees and agents from time to time, with full power of substitution, its power of attorney, upon the occurrence and continuance of an Event of Default, to do all such acts, matters and things that the Lender may deem necessary to give effect to this

Agreement. This power of attorney is coupled with an interest and is irrevocable until all obligations of the Borrower have been indefeasibly paid and satisfied in full.

18. **Performance of Covenants**

If the Borrower fails to perform any of the covenants or fulfill any of the conditions contained in this Agreement, the Lender may, in its discretion, perform any of the covenants or fulfill any condition capable of being performed by it and, if any such covenant or condition requires the payment or expenditure of money, it may make such payments or expenditures with its own funds, but shall be under no obligation to do so; and all sums so expended or advanced by the Lender shall be immediately due and payable to it by the Borrower, shall until paid be deemed to be added and form part of the Loan and shall bear interest payable monthly at the same rate of interest as set forth herein until paid, and shall be secured by the Loan Documents, but no such performance or payment shall be deemed to relieve the Borrower from any occurrence of an Event of Default.

19. **Assignment**

The Borrower shall not assign or transfer any of its rights and obligations under this Agreement or the Loan Documents without the prior written consent of the Lender, which consent may be unreasonably withheld or delayed. In the event of any such assignment, the Borrower shall not be relieved of its rights and obligations under this Agreement and the Loan Documents without the express written consent of the Lender. Upon giving written notice to the Borrower, this Agreement and each Loan Document is saleable, assignable and transferable by the Lender, and any successor or assign thereof, in whole or in part, free from any right of set-off or counterclaim or equity, without any requirement for the consent of the Borrower. Notwithstanding the foregoing, the Lender agrees, prior to the occurrence of an Event of Default, not to assign this Agreement or the other Loan Documents to any person that operates a business which is in direct competition to the business of the Borrower.

20. **Assignment to Pay**

Upon receipt of written notice and direction from the Lender, the Borrower covenants and agrees, net of all applicable withholding taxes, to make all payments of interest, principal and structuring fees due under this Agreement to the Lender and any assignee, pro rata in accordance with their respective proportionate interests in the Loan as set out in such written notice and direction, absent which all such payments may be made to the Lender.

21. **Waiver of Breach**

No failure, delay or omission of the Lender in exercising any right or remedy in respect of non-compliance with any provision of this Agreement or any Loan Document, whether before or after the happening of any Event of Default, shall impair any such right or shall operate as a waiver thereof or as a waiver of any such Event of Default. Any waiver by the Lender under this Agreement or any Loan Document must be in writing and shall be effective only in the specific instance and for the purpose which it is given and shall not constitute a waiver of any other rights and remedies of the Lender with respect to any other or future non-compliance. No single or partial exercise by the Lender of any right or remedy precludes any other or further exercise thereof, or precludes any other right of remedy.

22. **Interest and Loan Charges Not to Exceed Maximum allowed by Law**

In no event shall the aggregate "interest" as that term is defined in Section 347 of the *Criminal Code* (Canada) received by or payable to the Lender in connection with the transactions contemplated in this

Agreement or the Loan Documents exceed the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the term that the principal amount of the Loan is outstanding and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries is appointed by the Lender will be conclusive for the purposes of such determination. The parties do not intend that the aggregate interest payable in connection with the transactions contemplated hereby will exceed such lawfully permitted rate or amount. Notwithstanding anything to the contrary herein contained, if the aggregate interest payable hereunder exceeds such lawfully permitted rate or amount, the rate and the amount of interest on the principal hereof shall be the maximum rate and amount permitted by law. If the aggregate interest paid or payable to the Lender in connection with the transaction contemplated in the Loan Documents would, if paid to the Lender in the manner contemplated hereby and thereby, exceed the lawfully permitted rate or amount, then the Lender shall be entitled to defer the timing of receipt or vary the manner of payment of any interests or amount paid or payable to the Lender in connection with the transactions contemplated hereunder or thereunder, or to otherwise vary the terms pursuant to which or another manner in which interest or any portion thereof or any other amount shall be paid to the Lender so that such payment will not be in violation of applicable law (provided that such variation does not adversely affect the Borrower).

23. **Further Assurances**

The Borrower shall execute and deliver to the Lender such additional documents and shall provide such additional information as the Lender may reasonably require to carry out the terms of this Agreement and to be informed of the status and affairs of the Borrower.

24. **Governing Law**

The validity, interpretation and enforcement of this Agreement and the Loan Documents shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower and the Lender submit to the jurisdiction of the Courts of Ontario and agree to be bound by any suit, action or proceeding commenced in such Courts and by any order or judgment resulting from such suit, action or proceeding, but the foregoing will in no way limit the right of the Lender to commence suits, actions, or proceedings based on this Agreement or the other Loan Documents in any jurisdiction it deems appropriate.

25. **Enurement**

This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

26. **Amendment**

No provision of this Agreement or any of the Loan Documents may be changed, replaced, supplemented, modified or amended other than by an agreement in writing signed by all of the parties hereto or thereto.

27. **Severability**

If any provision of this Agreement or the Loan Documents is held to be illegal or unenforceable, such provision shall be fully severable, and the remaining provisions of the applicable agreement shall remain in full force and effect and shall not be affected by such provision's severance. Furthermore, in lieu of any such provision, there shall be added automatically as a part of the applicable agreement a legal and enforceable provision as similar in terms to the several provision as may be possible.

28. **Survival and Non-Merger**

All representations, warranties, covenants and agreements made in this Agreement or otherwise in writing in connection with this Agreement by the Borrower shall remain binding notwithstanding the advance of the Loan. The covenant of the Borrower to pay interest at the rate provided herein shall not merge in any judgment in respect of any obligation of the Borrower under this Agreement and any judgment shall bear interest at the same rate.

29. **Time of Essence**

Time shall be of the essence of this Agreement.

30. **Notices**

Except as otherwise expressly provided herein, any notice, report or other communication which may be or is required to be given or made pursuant to this Agreement shall be in writing and shall be deemed to have been validly served, if given or hand delivered or sent by facsimile, or five (5) days after deposit in the mail with Canada Post with proper first class postage prepaid and addressed to the party to be notified or to such other address as any party hereto may designate for itself by like notice, as follows:

(a) if to the Borrower, at:

Unique Broadband Services Inc.
100 King Street West
Suite 1600, 1 First Canadian Place
Toronto, Ontario
M5X 1G5

Attention: •
Facsimile: •

(b) if to the Lender, at:

Niketo Co. Ltd.
LLPO Law Firm
Kleomenous 2
Nicosia, 1061
Cyprus

Attention: Maria Panayiotou
Facsimile:

31. **Counterparts**

This Agreement may be executed in any number of counterparts, including by facsimile transmissions, each of which shall be deemed to be an original, including those sent by facsimile transmissions, and which together shall constitute one and the same agreement.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have hereunto duly executed and delivered this Agreement as a deed as of the day and year first above written.

UNIQUE BROADBAND SYSTEMS INC.

_____

Name:
Title:

NIKETO CO. LTD.

_____

Name:
Title:

SCHEDULE "A"

PROMISSORY NOTE

Principal Amount: $ 6,000,000.00

For value received, UNIQUE BROADBAND SYSTEMS INC. (the "**Borrower**") hereby promises to pay to NIKETO CO. LTD. (the "**Lender**") the principal sum (the "**Principal Amount**") on the earlier of: (i) _____, 2015; and (ii) the occurrence of an Event of Default which is continuing, together with all accrued but unpaid interest. Interest will accrue on the outstanding Principal Amount at the Prime Rate, plus 2% per annum. All accrued but unpaid interest shall become due and payable annually on each of the first and second anniversary (each, an "**Interest Payment Date**") of the loan agreement entered into on the date hereof between the Borrower and the Lender (the"**Loan Agreement**"). Notwithstanding the foregoing, the Borrower may elect, at its sole discretion, to capitalize all accrued but unpaid interest due and payable on the first Interest Payment Date and such amount shall be added to the outstanding Principal Amount and shall form part of the Outstanding Balance. Interest will accrue on the Outstanding Balance both after the occurrence of an Event of Default and judgment at double the Prime Rate, plus 4% per annum. All payments under this promissory note will be made by wire transfer (pursuant to wire transfer instructions provided by the Lender from time to time). All payments made by the Borrower will be applied to principal, interest and any other costs or charges owed to the Lender, as the Lender may determine, in its absolute discretion.

The undersigned is entitled to prepay this promissory note, in whole or in part, without notice or penalty at any time and from time to time after the date hereof. The undersigned waives demand and presentment for payment, notice of non-payment, protest, notice of protest and notice of dishonour. This promissory note will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to such terms in the Loan Agreement. In the event there is a conflict between the Loan Agreement and this promissory note, the terms of the Loan Agreement shall prevail.

This promissory note has been entered into and delivered as a deed on the date first above written.

Dated: _____, 2013.

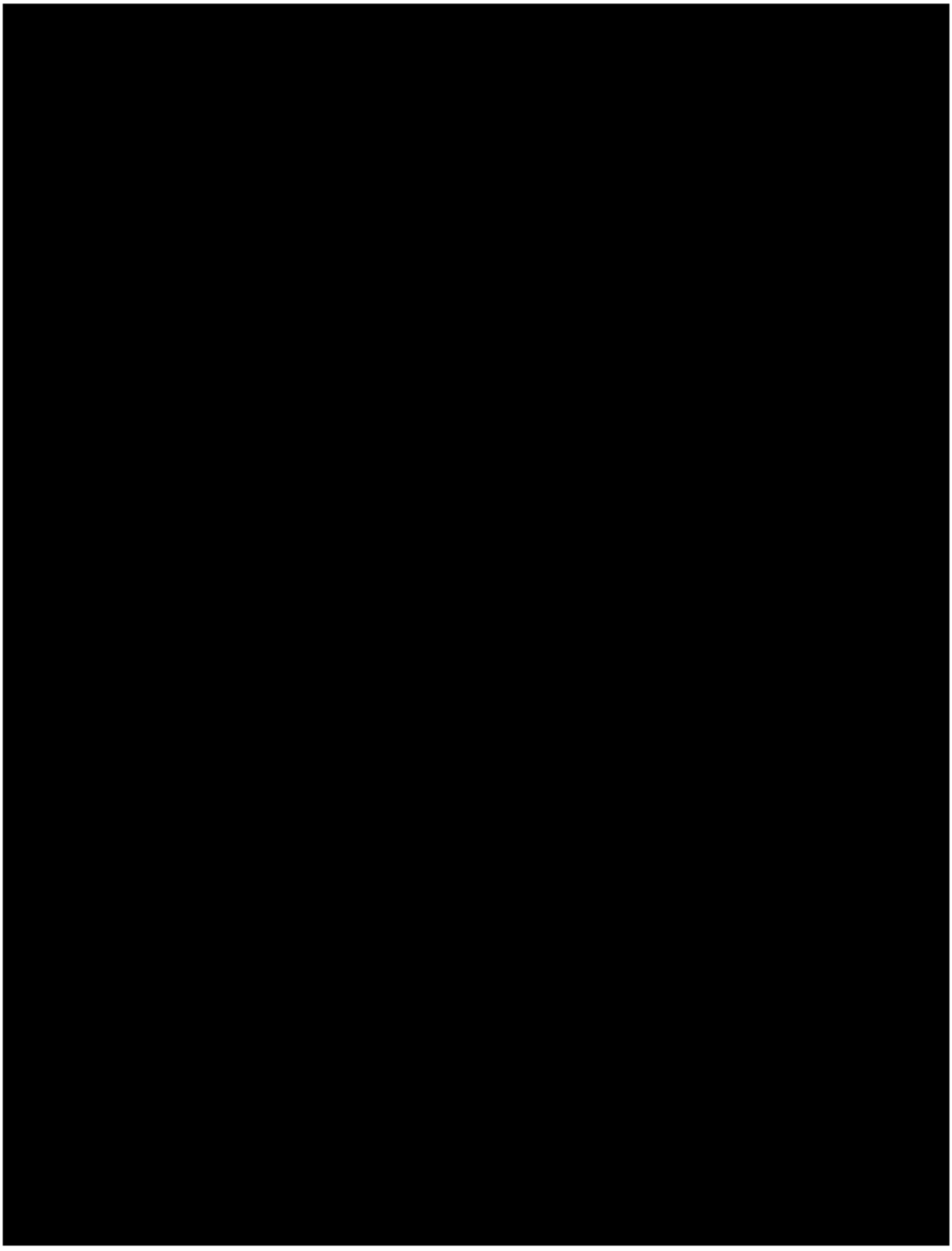
UNIQUE BROADBAND SYSTEMS INC.

Per:

_____

Authorized Signatory

(NOTE – Advances of each Tranche to be evidenced by a separate PN).



GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated _____, 2013 is between:

UNIQUE BROADBAND SYSTEMS INC. ("UBS"), and **UBS WIRELESS SERVICES INC. ("UBS Wireless")**, both corporations incorporated under the laws of the Province of Ontario, having a registered office a 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, Ontario, M5X 1G5

(collectively, the "**Debtors**")

- and -

NIKETO CO. LTD., a corporation incorporated under the laws of Cyprus, having its registered office at Niketo Co. Ltd. Kleomenous 2, Nicosia, 1061, Cyprus
(the "**Secured Party**")

PART 1 - SECURITY INTERESTS

1.1 **Security Interests.** For valuable consideration and as security for the payment and performance of the Obligations (as later defined), the Debtors hereby mortgage, charge, assign and transfers to the Secured Party, and grant to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in and, in respect of (d) below, an assignment of all the Debtors' right, title and interest in and to all of the Debtors' present and after-acquired property and all proceeds thereof (except the property of the Debtors described in paragraph 1.4) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing:

(a) **Look Shares.** Approximately 54,785,000 shares of Look Communications Inc. ("Look") owned by UBS Wireless, made up of approximately 24,864,000 multiple voting shares and 29,921,000 subordinate voting shares, which represents 39.2% of the currently outstanding shares of Look;

(b) **Accounts.** All debts, accounts, claims, monies and choses in action which now are, or which may at any time hereafter be due or owing to or owned by the Debtors, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");

(c) **Equipment.** All present and future equipment now or hereafter owned by the Debtors, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other goods that are not Inventory (collectively, "**Equipment**");

(d) **Inventory.** All present and future inventory of whatever kind now or hereafter owned by the Debtors, including all raw materials, materials used or consumed in the business or profession of the Debtors, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtors whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, "**Inventory**");

(e) **Intellectual Property.** All of the intellectual property of the Debtors and all rights therein and all other intellectual property and intellectual property rights that are owned or licensed by the Debtors and includes but is not limited to: (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, patent disclosures, invention disclosures, together with all reissue, divisional, continuation or continuation-in-part applications, revisions, extensions and re-examinations thereof; (ii) all trade-marks, trade dress, logos, trade-names, business names, corporate names and domain names together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith; (iii) all copyrightable works, all copyrights, and all applications, registrations and renewals associated therewith; (iv) all industrial designs, applications, registrations and renewals in connection therewith; (v) all proprietary or confidential information and trade-secrets and know-how; (vi) all computer software (including data and related documentation); (vii) all copies and tangible embodiments of the foregoing (in whatever form or medium); (viii) all common law statutory and contractual rights to the intellectual property and technology referred to above; and

(f) **Other Tangible Personal Property.** All chattel paper, documents of title, instruments, securities and other goods now or hereafter owned by the Debtors that are not Accounts, Equipment or Inventory.

1.2 **Intangibles.** For valuable consideration and as security for the payment and performance of the Obligations (as later defined). The Debtors grants to the Secured Party a security interest in, and the Secured Party takes a security interest in, all the Debtors' right, title and interest in and to all the Debtors' present and after-acquired intangible property wherever situated and now or hereafter owned by the Debtors or either of them including, without limitation, all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtors and all other choses in action of the Debtors of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtors and all other intangible property of the Debtors.

1.3 **Collateral.** The term "**Collateral**" means collectively all of the Debtors's right, title and interest in and to all of the Debtors's present and after-acquired property and all proceeds thereof (except the property of the Debtors described in paragraph 1.4) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in paragraphs 1.1 (a) to (e) inclusive and paragraph 1.2.

1.4 **Exclusions.** The security interests granted in this General Security Agreement do not apply or extend to:

(a) any real property or interests therein of the Debtors;

(b) the last day of any term created by any lease or agreement therefor now held or hereafter acquired by the Debtors but the Debtors will stand possessed of the reversion thereby remaining in the Debtors of any leasehold premises in trust for the Secured Party to assign and dispose thereof as the Secured Party or any purchaser of such leasehold premises directs;

(c) any lease or other agreement which contains a provision which provides in effect that such lease or agreement may not be assigned, subleased, charged or encumbered

without the leave, licence, consent or approval of the lessor, until such leave, licence, consent or approval is obtained and the security interest created hereby will attach and extend to such lease or agreement as soon as such leave, licence, consent or approval is obtained; and

(d) any consumer goods of the Debtors.

1.5 **Attachment.** The Debtors and the Secured Party do not intend to postpone the attachment of the security interests hereby created save as provided in paragraph 1.4(c) and except as provided therein the security interests hereby created will attach when:

(a) this General Security Agreement has been executed, or in the case of after-acquired property, such property has been acquired by the Debtors;

(b) value has been given; and

(c) the Debtors has rights in the Collateral, or in the case of after-acquired property, acquires rights in the Collateral.

1.6 **Notification.** If this General Security Agreement grants a security interest in Accounts, after an Event of Default (as later defined) has occurred and is continuing, the Secured Party may notify any Debtors of the Debtors on an intangible, chattel paper, or account, or any obligor on an instrument ("**Account Debtors**") to make all payments on Collateral to the Secured Party and the Debtors acknowledges that the proceeds of all sales, or any payments on or other proceeds of the Collateral, including but not limited to payments on, or other proceeds of, the Collateral received by the Debtors from any Account Debtors, after notification to such Account Debtors and after an Event of Default has occurred and is continuing under this General Security Agreement will be received and held by the Debtors in trust for the Secured Party and will be turned over to the Secured Party upon request and the Debtors will not commingle any proceeds of or payments on the Collateral with any of the Debtors's funds or property, but will hold them separate and apart.

PART 2 – OBLIGATIONS SECURED

2.1 **Obligations.** This General Security Agreement and the security interests hereby created will be continuing security for the payment of all and every indebtedness, both present and future, of the Debtors to the Secured Party pursuant to the terms of a loan agreement ("**Loan Agreement**") made between the Debtors and Secured Party on the date hereof except the "Unsecured Obligations" as defined in the Loan Agreement (the "**Obligations**").

PART 3 – REPRESENTATIONS AND WARRANTIES

3.1 **Representations and Warranties.** The Debtors represent and warrant to the Secured Party the following:

(a) **Corporate Requirements.** If the Debtors are corporations:

(i) duly incorporated and it is in good standing under the laws of its incorporating jurisdiction;

(ii) have the power and authority to carry on the business now being carried on by it and has the full power and authority to execute and deliver this Security Agreement;

(iii) have taken all necessary and requisite corporate proceedings, resolutions and authorizations and all such proceedings, resolutions and authorizations have been passed, done and given by it and by its directors to authorize, permit and enable it to execute and deliver this General Security Agreement; and

(iv) the entering into this General Security Agreement is not in contravention of any statute, the organizational or constating documents of the Debtors or any agreement or other document to which the Debtors are party;

(b) **Owns Collateral.** The Debtors own and possess all presently held Collateral and have good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only those, shown on Schedule 1;

(c) **Right and Authority.** The Debtors have the right and authority to create the security interests created in this Security Agreement;

(d) **Location of Collateral.** The only locations of Collateral (other than Inventory in transit) and the only places the Debtors carry on business are described in Schedule 2.

3.2 **Reliance and Survival.** All representations and warranties of the Debtors made in this General Security Agreement or in any certificate or other document delivered by or on behalf of the Debtors for the benefit of the Secured Party are material, will survive the execution and delivery of this General Security Agreement and will continue in full force and effect without time limit. The Secured Party will be considered to have relied upon each such representation and warranty in spite of any investigation made by or on behalf of the Secured Party at any time.

PART 4 – POSITIVE COVENANTS

4.1 **Positive Covenants.** So long as this General Security Agreement remains in effect, the Debtors jointly and severally covenant with the Secured Party as follows:

(a) **Defend Collateral.** The Debtors will defend the Collateral against all claims and demands of all persons claiming the Collateral or an interest therein at any time;

(b) **Lists of Accounts.** If the Collateral includes Accounts, the Debtors will deliver to the Secured Party, within 7 days following a written request by the Secured Party, an aged list of the Accounts in a form acceptable to the Secured Party;

(c) **Other Indebtedness.** The Debtors will pay and discharge as they become due all payments due and owing under or concerning any previous indebtedness created for which security has been granted by the Debtors to any person or corporation and will observe, perform and carry out all the terms, covenants, provisions and agreements relating thereto and any default in payment of any monies due and payable under or relating to such indebtedness or security or in the observance, performance or carrying out of any of the material terms, covenants, provisions and agreements relating thereto will be considered to be a default hereunder at the option of the Secured Party and any and all remedies available to the Secured Party hereunder by reason of any default

hereunder or by law or otherwise will be immediately available to the Secured Party upon any default of the Debtors under the previous material indebtedness created or security given by the Debtors;

(d) **Right of Inspection.** The Secured Party will have the right whenever it considers reasonably necessary upon at least 72 hours prior notice by its officers or authorized agents to enter upon the Debtors' premises and to inspect the Collateral, all books of account and records of the Debtors and copies of all returns made from time to time by the Debtors to boards, agencies or governmental departments and to make extracts therefrom and generally to conduct such examinations as it may see fit and without limiting the generality of the foregoing, the Secured Party may request information from the solicitor, auditor and other advisors and agents of the Debtors for the time being concerning the affairs and the conduct of business of the Debtors and the Debtors hereby irrevocably authorize and direct and this will constitute the sufficient authority and direction to any such solicitor, auditor or other person to disclose to the Secured Party such information as to any and all matters touching upon the affairs and conduct of the business of the Debtors whether of a confidential nature or otherwise and if an Event of Default (as defined below) has occurred any reasonable costs, expenses and outlays which the Secured Party may incur pursuant hereto will be payable immediately by the Debtors to the Secured Party, and will bear interest at the highest rate borne by any of the other Obligations and will, together with such interest, form part of the Obligations secured by this General Security Agreement. Except as may be necessary for the enforcement of the security provided hereunder and the recovery of the Obligations by the Secured Party, the Secured Party will retain all information and documentation received pursuant to this subsection (d) in confidence;

(e) **Costs of Enforcement.** The Debtors will pay all reasonable costs, charges and expenses in enforcing the remedies in this General Security Agreement or otherwise in connection with this General Security Agreement or by reason of non-payment or procuring payment of the monies hereby secured;

(f) **Costs Caused by Default.** If the Debtors make default in any covenant to be performed by it hereunder, the Secured Party may perform any covenant of the Debtors capable of being performed by the Secured Party and if the Secured Party is put to any costs, charges, expenses or outlays to perform any such covenant, the Debtors will indemnify the Secured Party for such reasonable costs, charges, expenses or outlays and such costs, charges, expenses or outlays (including reasonable solicitors' fees and charges incurred by the Secured Party on an "own client" basis) will be payable immediately by the Debtors to the Secured Party, will bear interest at the highest rate borne by any of the other Obligations and will, together with such interest, form part of the Obligations secured by this Security Agreement;

(g) **Court Costs.** In any judicial proceedings taken to cancel this General Security Agreement or to enforce this General Security Agreement and the covenants of the Debtors hereunder the Secured Party will be entitled to special costs. Any costs so recovered will be credited against any solicitors' fees and charges paid or incurred by the Secured Party relating to the matters in respect of which the costs were awarded and which have been added to the monies secured hereunder pursuant to the foregoing clause;

(h) **Notice of Litigation.** The Debtors will give written notice to the Secured Party of all material litigation before any court, administrative board or other tribunal affecting the Debtors or the Collateral or any part thereof;

(i) **Corporate Existence etc.** The Debtors will at all times maintain its corporate existence; that it will carry on and conduct its business in a proper, efficient and businesslike manner and in accordance with good business practice; and that it will keep or cause to be kept proper books of account in accordance with sound accounting practice;

(j) **Taxes.** The Debtors will pay all taxes, rates, levies, charges, assessments, statute labour or other imposition whatsoever now or hereafter rated, charged, assessed, levied or imposed by any lawful authority or otherwise howsoever on it, on the Collateral or on the Secured Party in respect of the Collateral or any part or parts thereof, or any other matter or thing in connection with this General Security Agreement, save and except when and so long as the validity of such taxes, rates, levies, charges, assessments, statute labour or other imposition is in good faith contested by it, and will, if and when required in writing by the Secured Party, furnish for inspection the receipts for any such payments;

(k) **Payments.** The Debtors will promptly pay or remit all amounts which if left unpaid or unremitted might give rise to a lien or charge on any of the Collateral ranking or purporting to rank in priority to any security interest created by this General Security Agreement;

(l) **Further Assurances.** The Debtors will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered, such further acts, deeds, mortgages, transfers and assurances as the Secured Party will reasonably require for the better assuring, charging, assigning and conferring unto the Secured Party the Collateral and the security interests intended to be created hereunder, for the purpose of accomplishing and effecting the intention of this General Security Agreement.

PART 5 – NEGATIVE COVENANTS

5.1 **Negative Covenants.** The Debtors covenant and agree with the Secured Party that they will not, without the prior written consent of the Secured Party unless otherwise indicated below:

(a) **Change Name.** Change their name without at least 30 days prior written notice;

(b) **Continue.** Continue from the jurisdiction which presently exercises primary corporate governance over the affairs of the Debtors;

(c) **Sell Collateral.** Save as permitted in paragraphs 5.2 and 5.3 or in the Loan Agreement, sell, lease or otherwise dispose of the Collateral or any part or parts thereof (and in the event of any sale, lease or other disposition permitted or consented to it will pay the proceeds to the Secured Party);

(d) **Abandon Collateral.** Release, surrender or abandon the Collateral or any material part or parts thereof;

(e) **Move Collateral.** Except for Collateral in transit in the ordinary course of business, move the Collateral or any material part or parts thereof from its present location or

locations (and will promptly advise the Secured Party of the new location or locations); and

(f) **Accessions.** Permit any of the Collateral to become an accession to any property other than other Collateral.

5.2 **Sale of Inventory.** Until an Event of Default has occurred that is continuing and the Secured Party has determined to enforce the security interests hereby created, the Debtors may only sell Inventory in the ordinary course of business and provided that all sales will be on commercially reasonable terms.

5.3 **Sale of Equipment.** Until an Event of Default has occurred that is continuing and the Secured Party has determined to enforce the security interests hereby created, the Debtors may sell Equipment:

(a) which is replaced by Equipment of like or superior quality and capacity ("**Replacement Equipment**"), or

(b) which is obsolete, worn out or otherwise no longer used or useful to the Debtors in its business,

and the proceeds of which are either applied to the purchase price of Replacement Equipment or paid to the Secured Party to be held as security for, or applied to reduce, the Obligations, as the Secured Party sees fit.

PART 6 – DEFAULT AND ENFORCEMENT

6.1 **Events of Default.** An event of default under the Loan Agreement shall be an event of default ("**Event of Default**") under this General Security Agreement.

6.2 **Acceleration.** If any Event of Default occurs and is continuing, the Secured Party, in its sole and absolute discretion, may, in accordance with the terms of the Loan Agreement, declare all or any part of the Obligations (whether or not by its terms payable on demand) immediately due and payable.

6.3 **Security Interests Enforceable.** The occurrence of an Event of Default which is continuing will cause the security interests created hereby to become enforceable without the need for any action or notice on the part of the Secured Party, provided that the Secured Party has declared that the Obligations have become immediately due and payable in accordance with Section 17 of the Loan Agreement.

6.4 **Remedies of the Secured Party.** If the security interests hereby created become enforceable, subject to applicable law, the Secured Party may enforce its rights by any one or more of the following remedies:

(a) **Take Possession.** By taking possession of the Collateral or any part thereof, and collecting, demanding, suing, enforcing, recovering, receiving and otherwise getting in the same and for that purpose entering into and upon any lands, tenements, buildings, houses and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Debtors, or otherwise, as the Secured Party will consider necessary;

(b) **Court Appointed Receiver.** By proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver-manager of all or any part of the Collateral;

(c) **Court Ordered Sale.** By proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Collateral;

(d) **File Proofs of Claim.** By filing of proofs of claim and other documents to establish its claims in any proceeding or proceedings relating to the Debtors;

(e) **Appoint Receiver.** By appointment by instrument in writing of a receiver or receiver manager of all or any part of the Collateral;

(f) **Sale or Lease.** By sale or lease by the Secured Party of all or any part of the Collateral (whether or not it has taken possession of the same); and

(g) **Other Remedies.** By any other remedy or proceeding authorized or permitted hereby or by law or equity (including all of the rights and remedies of a secured party under the *Personal Property Security Act* (Ontario) ("**TPSA**") in effect from time to time), subject to paragraph 6.10 below;

and in exercising, delaying in exercising or failing to exercise, any such right or remedy the Secured Party will not incur any liability to the Debtors except as prescribed by applicable law.

6.5 **Power of Sale.** The provisions of paragraph 6.6(g) will apply, *mutatis mutandis*, to a sale or lease of any of the Collateral by the Secured Party under paragraph 6.4(f).

6.6 **Receiver or Receiver-Manager.** Any time after the security interests hereby created have become enforceable, the Secured Party may from time to time appoint in writing any qualified person to be a receiver or receiver and manager ("**Receiver**") of the Collateral and may likewise remove any such person so appointed and appoint another qualified person in his stead. Any such Receiver appointed hereunder will have the following powers:

(a) **Take Possession.** To take possession of the Collateral or any part thereof, and to collect and get in the same and for that purpose to enter into and upon any lands, tenements, buildings, houses and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Debtors, or otherwise, as the Receiver will consider necessary;

(b) **Carry On Business.** To carry on or concur in carrying on the business of the Debtors (including, without limiting the generality of the powers contained in this General Security Agreement, the payment of the obligations of the Debtors whether or not the same are due and the cancellation or amendment of any contracts between the Debtors and any other person) and the employment and discharge of such agents, managers, clerks, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver thinks proper;

(c) **Repair.** To repair and keep in repair the Collateral or any part or parts thereof and to do all necessary acts and things for the protection of the Collateral;

(d) **Arrangements.** To make any arrangement or compromise which the Receiver thinks expedient in the interest of the Secured Party or the Debtors and to assent to any modification or change in or omission from the provisions of this General Security Agreement;

(e) **Exchange.** To exchange any part or parts of the Collateral for any other property suitable for the purposes of the Debtors upon such terms as may seem expedient and either with or without payment or exchange of money or equality of exchange or otherwise;

(f) **Borrow.** To raise on the security of the Collateral or any part or parts thereof, by mortgage, charge or otherwise any sum of money required for the repair, insurance or protection thereof, or any other purposes mentioned in this General Security Agreement, or as may be required to pay off or discharge any lien, charge or encumbrance upon the Collateral or any part thereof, which would or might have priority over the security interests hereby created; and

(g) **Sell or Lease.** Whether or not the Receiver has taken possession, to sell or lease or concur in the sale or leasing of any of the Collateral or any part or parts thereof after giving the Debtors not less than 20 days' written notice of his intention to sell or lease and to carry any such sale or lease into effect by conveying, transferring, letting or assigning in the name of or on behalf of the Debtors or otherwise; and any such sale or lease may be made either at public auction or privately as the Receiver will determine and any such sale or lease may be made from time to time as to the whole or any part or parts of the Collateral; and the Receiver may make any stipulations as to title or conveyance or commencement of title or otherwise which the Receiver considers proper; and the Receiver may buy in or rescind or vary any contract for the sale or lease of any of the Collateral or any part or parts thereof, and may resell and release without being answerable for any loss occasioned thereby; and the Receiver may sell or lease any of the same as to cash or part cash and part credit or otherwise as will appear to be most advantageous and at such prices as can be reasonably obtained therefor and in the event of a sale or lease on credit neither he nor the Secured Party will be accountable or charged with any monies until actually received.

6.7 **Liability of Receiver.** The Receiver appointed and exercising powers under the provisions hereof will not be liable for any loss howsoever arising unless the same will be caused by the Receiver's own fraud, negligence or wilful default, and the Receiver will when so appointed be considered to be the agent of the Debtors and the Debtors will be solely responsible for the Receiver's acts and defaults and for the Receiver's remuneration.

6.8 **Effect of Appointment of Receiver.** As soon as the Secured Party takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the directors and officers of the Debtors concerning the Collateral will cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

6.9 **Validity of Sale or Lease.** No purchaser at any sale and no lessee under any lease purporting to be made in pursuance of the power set out in paragraph 6.5(g) will be bound to see or enquire whether any default has been made or continues or whether any notice required hereunder has been given or as to the necessity or expediency of the stipulations subject to which sale or lease will have been made or otherwise as to the propriety of such sale or lease, or regularity of proceedings or be affected by notice that such default has been made or continues or notice given as aforesaid, or that the sale or lease is otherwise unnecessary, improper or irregular; and in spite of any impropriety or irregularity or notice thereof to such purchaser or lessee the sale or lease as regards such purchaser or lessee will be considered to be within the aforesaid power and be valid accordingly and the remedy (if any) of the

Debtors in respect of any impropriety or irregularity whatsoever in any such sale or lease will be in damages only.

6.10 **No Foreclosure.** Notwithstanding anything contained in any Loan Document, including this General Security Agreement, the Secured Party may not elect to retain any of the Collateral in satisfaction of the Obligations or any of them. The Secured Party may not designate any part of the Obligations to be satisfied by the retention of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Obligations. The Secured Party waives its rights under the PPSA s. 65 or otherwise at law.

6.11 **Proceeds of Disposition.** To the extent not inconsistent with the PPSA, the proceeds of the sale, lease or other disposition of the whole or any part of the Collateral will be applied as follows:

(a) **FIRSTLY** to pay and discharge all rents, taxes, rates, insurance premiums and outgoings affecting the Collateral;

(b) **SECONDLY** to pay all costs and expenses of taking possession and/or sale or lease or otherwise (including the Receiver's remuneration, if any);

(c) **THIRDLY** to pay such amounts as are necessary to keep in good standing all liens and charges on the Collateral prior to the security interests hereby created;

(d) **FOURTHLY** to pay the Obligations (other than the Unsecured Obligations), principal, interest and other monies due and payable in accordance with the terms of the Loan Agreement and the Promissory Note (in such order as set out in the Loan Agreement); and

(e) should any surplus remain in the hands of the Receiver or the Secured Party then the Debtors will be entitled to such surplus.

6.12 **No Set-Off Etc.** To the extent not inconsistent with the PPSA, the Obligations will be paid by the Debtors without regard to any equities between the Debtors and the Secured Party or any right of set-off, combination of accounts or cross-claim. Any indebtedness owing by the Secured Party to the Debtors may be set off or applied against, or combined with, the Obligations by the Secured Party at any time, either before or after maturity, without demand upon, or notice to, anyone.

6.13 **Deficiency.** If the proceeds of the realization of the Collateral are insufficient to fully pay to the Secured Party the Obligations, the Debtors will immediately pay such deficiency or cause it to be paid to the Secured Party.

6.14 **Waiver.** The Secured Party may waive any breach by the Debtors of any of the provisions contained in this General Security Agreement or any Event of Default, provided always that no act or omission of the Secured Party will extend to or be taken in any manner whatsoever to affect any subsequent breach or Event of Default or the rights resulting therefrom.

PART 7 – NOTICES

7.1 **Notices.** In this Security Agreement:

(a) Any notice or communication required or permitted to be given under this General Security Agreement will be in writing and will be considered to have been given if

delivered by hand, transmitted by facsimile transmission or mailed by prepaid registered post in Canada, to the address or facsimile transmission number of each party set out below:

(i) if to the Secured Party:

Niketo Co. Ltd.
Niketo Co. Ltd.
LLPO Law Firm
Kleomenous 2
Nicosia, 1061
Cyprus

Attention: Maria Panayiotou
Facsimile:

(ii) if to the Debtors:

Unique Broadband Services Inc.
100 King Street West
Suite 1600, 1 First Canadian Place
Toronto, Ontario
M5X 1G5
Attention: •
Fax No.: •

or to such other address or facsimile transmission number as any party may designate in the manner set out above.

(b) Notice or communication will be considered to have been received:

(i) if delivered by hand during business hours, upon receipt by a responsible representative of the receiver, and if not delivered during business hours, upon the commencement of the next business day;

(ii) if sent by facsimile transmission during business hours, upon the sender receiving confirmation of the transmission, and if not transmitted during business hours, upon the commencement of the next business day; and

(iii) if mailed by prepaid registered post in Canada, upon the fifth business day following posting; except that, in the case of a disruption or an impending or threatened disruption in postal services every notice or communication will be delivered by hand or sent by facsimile transmission.

(c) In this General Security Agreement "business day" will mean a day which is not a Saturday, Sunday or defined as a "holiday" under the *Interpretation Act* (Ontario), as amended or replaced from time to time.

PART 8 – GENERAL

8.1 **No Automatic Discharge.** This General Security Agreement will not be or be considered to have been discharged by reason only of the Debtors ceasing to be indebted or under any liability, direct or indirect, absolute or contingent, to the Secured Party.

8.2 **Discharge.** If at any time there are no Obligations then in existence and the Debtors is not in default of any of the covenants, terms and provisos on the Debtors' part contained in this General Security Agreement, then, at the request and at the expense of the Debtors the Secured Party will cancel and discharge this General Security Agreement and the security interests granted in this Security Agreement and the Secured Party will execute and deliver to the Debtors all such documents as are required to effect such discharge.

8.3 **No Obligation to Advance.** The Debtors acknowledge and agree that none of the preparation, execution or registration of notice of this General Security Agreement will bind the Secured Party to advance the monies hereby secured nor will the advance of a part of the monies hereby secured bind the Secured Party to advance any unadvanced portion thereof.

8.4 **Security Additional.** The Debtors agree that the security interests created by this General Security Agreement are in addition to and not in substitution for any other security now or hereafter held by the Secured Party.

8.5 **Realization.** The Debtors acknowledge and agree that the Secured Party may realize upon various securities securing the Obligations or any part thereof in such order as it may be advised and any such realization by any means upon any security or any part thereof will not bar realization upon any other security or the security hereby constituted or parts thereof.

8.6 **No Merger.** This General Security Agreement will not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest held or which may hereafter be held by the Secured Party from the Debtors or from any other person whomsoever. The taking of a judgment concerning any of the Obligations will not operate as a merger of any of the covenants contained in this General Security Agreement.

8.7 **Extensions.** The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtors, Account Debtors, sureties and others and with the Collateral and other security interests as the Secured Party may see fit without prejudice to the liability of the Debtors or the Secured Party's right to hold and realize on the security constituted by this General Security Agreement.

8.8 **Provisions Reasonable.** The Debtors acknowledges that the provisions of this General Security Agreement and, in particular, those respecting rights, remedies and powers of the Secured Party or any Receiver against the Debtors, its business and any Collateral are commercially reasonable.

8.9 **Assignment.** The Secured Party may, without notice to the Debtors, at any time assign, transfer or grant a security interest in this General Security Agreement and the security interests hereby granted. The Debtors expressly agrees that the assignee, transferee or secured party, as the case may be, will have all of the Secured Party's rights and remedies under this General Security Agreement and the Debtors will not assert any defence, counter-claim, right of set-off or otherwise any claim which the Debtors now have or hereafter acquire against the Secured Party in any action commenced by any such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

8.10 **Appropriation of Payments.** Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefor (including monies collected in accordance with or realized on any enforcement of this General Security Agreement) may be applied to such part or parts of the Obligations as the Secured Party may see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

8.11 **Use of Collateral by Debtors.** Save as provided in paragraph 1.6, until an Event of Default occurs that is continuing the Debtors will be entitled to possess, operate, collect, use and enjoy the Collateral in any manner not inconsistent with the terms hereof.

8.12 **Modifications, Etc.** No modification or amendment of this General Security Agreement will be effective unless in writing and executed by the Debtors and the Secured Party and no waiver of any of the provisions of this General Security Agreement will be effective unless in writing and signed by the party waiving the provision.

8.13 **Disclosure of Information.** The Debtors hereby consents to the Secured Party, in compliance with any statutory disclosure requirements, disclosing information about the Debtors, this General Security Agreement, the Collateral and the Obligations to any person the Secured Party believes is entitled to such information and the Debtors acknowledges and agrees that the Secured Party may charge and retain a reasonable fee and its reasonable costs incurred in providing such information.

8.14 **Statutory Waivers.** To the fullest extent permitted by law, the Debtors waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

PART 9 – INTERPRETATION

9.1 **Incorporated Definitions.** In this General Security Agreement words which are defined in the PPSA which are not defined in this General Security Agreement will have the meaning set out in the PPSA.

9.2 **Headings.** The headings in this General Security Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of this General Security Agreement.

9.3 **Severability.** If any provision contained in this General Security Agreement is invalid or unenforceable the remainder of this General Security Agreement will not be affected thereby and each provision of this General Security Agreement will separately be valid and enforceable to the fullest extent permitted by law.

9.4 **Laws of Ontario.** This General Security Agreement is governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Debtors hereby submits to the non-exclusive jurisdiction of the Courts of Ontario concerning this General Security Agreement.

9.5 **Time of Essence.** Time will be of the essence hereof.

9.6 **Number and Gender.** In this General Security Agreement, words in the singular include the plural and vice-versa, words in one gender include all genders and references to the Debtors are references to each of them and to both of them.

9.7 **Enurement.** This General Security Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

PART 10 – ACKNOWLEDGMENT AND WAIVER

10.1 **Acknowledgment and Waiver.** The Debtors hereby:

(a) acknowledge receiving a copy of this General Security Agreement; and

(b) waive all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this General Security Agreement or any amendments hereto.

[Signature Page to follow]

TO EVIDENCE ITS AGREEMENT each of the Debtors has executed this General Security Agreement on the date first above written.

UNIQUE BROADBAND SYSTEMS INC.

_____

Name:
Title:

UBS WIRELESS SERVICES INC.

_____

Name:
Title:

SCHEDULE 1

Prior Security Interests
[NTD: Please advise if any or all of the existing PPSA Liens will be discharged before the loan is advanced or whether they should be included in this Schedule]

(i) inchoate or statutory priorities, liens or trust claims for taxes, assessments and other governmental charges or levies which are not delinquent or the validity of which are currently being contested in good faith by appropriate proceedings provided that there shall have been set aside a reserve to the extent required by GAAP in an amount which is reasonably adequate with respect thereto;

(ii) the right reserved to, or vested in, any municipality or governmental authority by the terms of any lease, license, franchise, grant, or permit, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payment as a condition of the continuance thereof;

(iii) inchoate or statutory liens of contractors, subcontractors, mechanics, suppliers, material men and others in respect of construction, maintenance, repair or operation of assets or properties of the person, or other like possessory liens and public utility liens provided the same are not registered as encumbrances against the title to any real or personal property of the person;

(iv) security given to a public utility or other governmental authority or other public authority when required by such utility or governmental authority in connection with the operations of the person in the ordinary course of business;

(v) title defects which are of a minor nature and in the aggregate will not materially impair the value or use of this property for the purposes for which it is held or applicable municipal and other governmental restrictions, including municipal by-laws and regulations affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with;

(vi) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown of any real property or any interest therein and the easements, rights-of-way, servitudes and similar rights in real property comprised in the assets of the person or interests therein granted or reserved to other persons;

(vii) the Security (as defined in the Loan Agreement);

(viii) personal property security interests securing purchase money security obligations, provided that such security interests charge only the assets which are subject of the purchase money security obligations (and the proceeds thereof to the extent permitted by applicable law) and no other assets, and security interests arising under capitalized lease obligations;

(ix) The indebtedness owing by the Borrower to any person, which indebtedness (including the payment of principal and interest) and any security (if any) granted in respect of that indebtedness is fully and absolutely postponed and subordinated to the full, final and indefeasible repayment of the Obligations pursuant to a written agreement in form and substances satisfactory to the Secured Party, acting reasonably, including without limitation the following indebtedness (whether or not subordinated and postponed in full); and

(x) any other security interest, charge, encumbrance, lien or claim as agreed to in writing by the Lender.

SCHEDULE 2

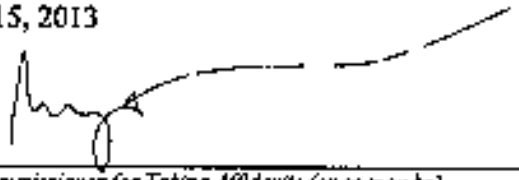
Debtors's Place(s) of Business

Registered and Head Office:

100 King Street West
Suite 1600, 1 First Canadian Place
Toronto, Ontario
M5X 1G5

Location(s) of Collateral

This is Exhibit "D" referred to in the Affidavit of Raffaele Sparano sworn February 15, 2013



Commissioner for Taking Affidavits (or as may be)

DUFF & PHELPS

Twelfth Report to Court of Duff & Phelps Canada Restructuring Inc. as CCAA Monitor of Unique Broadband Systems, Inc. and UBS Wireless Services Inc.

January 30, 2013

Contents

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

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.

TWELFTH REPORT OF DUFF & PHELPS CANADA RESTRUCTURING INC. AS CCAA MONITOR OF UNIQUE BROADBAND SYSTEMS, INC. AND UBS WIRELESS SERVICES INC.

January 30, 2013

1.0 Introduction

1. Pursuant to an order ("Initial Order") of the Ontario Superior Court of Justice (Commercial List) ("Court") made on July 5, 2011, Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("Wireless") (UBS and Wireless are jointly referred to as the "Company") were granted protection under the *Companies' Creditors Arrangement Act* ("CCAA") and RSM Richter Inc. ("Richter") was appointed as the monitor ("Monitor").

2. Pursuant to a Court order made on December 12, 2011 (the "Substitution Order"), Duff & Phelps Canada Restructuring Inc. ("D&P") was substituted in place of Richter as Monitor[1].

3. Pursuant to an order of the Court made on November 9, 2012, the Company's stay of proceedings expires on February 1, 2013.

[1] On December 9, 2011, the assets used by Richter in its Toronto restructuring practice were acquired by D&P. Pursuant to the Substitution Order, D&P was substituted in place of Richter in certain ongoing mandates, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to December 9, 2011, remain unchanged.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:

   a) Provide background information about the Company and these CCAA proceedings;

   b) Summarize the status of the process approved by the Court pursuant to which the Monitor marketed for sale some or all of Wireless's ownership interest in LOOK Communications Inc. ("Look"), comprised of 24,864,478 Multiple Voting Shares ("MVS") and 29,921,308 Subordinate Voting Shares ("SVS") (the MVS and SVS are referenced herein as the "Ownership Interest") ("Sale Process");

   c) Outline the terms of an asset purchase agreement between Wireless and 2092390 Ontario Inc. ("Purchaser") dated January 13, 2013 ("APA") for the sale of 12,430,000 MVS and 14,630,000 SVS ("Transaction");

   d) Summarize a creditor-sponsored CCAA plan of compromise and arrangement ("Plan") which Niketo Co. Ltd. ("Niketo") seeks Court approval to file;

   e) Provide the Monitor's views on the Plan;

   f) Report on the Company's weekly cash flow projection for the period ending May 31, 2013 ("Cash Flow"); and

   g) Recommend that this Honourable Court make an order:

      - Dismissing Niketo's motion to file the Plan;
      - Granting the Company's request for an extension of the stay of proceedings from February 1, 2013, the date the current stay expires, to May 31, 2013; and
      - Approving the Monitor's actions and activities, as described in this Report.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's representatives, the Company's books and records and discussions with its representatives. The Monitor has not performed an audit or other verification of such information. An examination of

the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Company's representative's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor has reviewed the assumptions underlying the cash flow projection provided in Appendix "I" and believes them to be reasonable.

2.0 Background

1. Background information concerning the Company is detailed in the affidavit of Robert Ulicki (the "Ulicki Affidavit"), a director of the Company, sworn July 4, 2011 and filed with the Company's CCAA application materials. The Ulicki Affidavit details, *inter alia*, the Company's history, financial position, litigation and Ownership Interest.

2. Additional information concerning the Company and these proceedings is provided in the proposed monitor's report and the Monitor's reports filed in these proceedings. Copies of these reports can be found on the Monitor's website at: www.duffandphelps.com/restructuringcases.

3.0 Sale Process

3.1 Look

1. The shares of Look are listed on the NEX under the symbols "LOK.H" for the MVS and "LOK.K" for the SVS.

2. Wireless, UBS's wholly-owned subsidiary, is Look's largest individual shareholder – it has a 39.2% economic interest and a 37.6% voting interest in Look. The Ownership Interest is the principal asset of Wireless.

3.2 Purpose for Commencing the Sale Process

1. Pursuant to an order dated November 9, 2012, the Court approved the Sale Process.

2. The Sale Process was initiated following a resolution made on September 4, 2012 by the Company's Board of Directors ("Board") to carry out a process to solicit offers for the Ownership Interest.

3. The primary purpose of the Sale Process was to respond to expressions of interest from several parties to the Company to acquire some or all of the Ownership Interest.

4. As the Company is subject to CCAA proceedings, the Monitor and the Company were of the view that an orderly, Court-supervised process was required to consider the expressions of interest.

5. A sale of some or all of the Ownership Interest will also address the Company's liquidity concerns, which have arisen due to, *inter alia*, the costs associated with several unanticipated motions in these proceedings. The Company's latest projection indicates that it will run out of cash by the end of May, 2013, at the latest.

3.2.1 Special Committee

1. As described in Section 3.4 of the Monitor's Eleventh Report to Court dated October 15, 2012 ("Eleventh Report"), Mr. Ulicki advised the Monitor that he may submit an offer in the Sale Process.

2. Due to Mr. Ulicki's potential interest as a bidder, the Board established a special committee to deal with the Sale Process, comprised of Victor Wells and Kenneth Taylor ("Special Committee"), the Company's other two directors.

3. Messrs. Taylor and Wells were appointed to the Board as a result of a settlement UBS reached with DOL Technologies Inc., 2064818 Ontario Inc., 6138241 Canada Inc. and Alex Dolgonos (together, "DOL") on July 5, 2012. The DOL settlement is discussed further in Section 4.2.1 below.

4. As a result of Mr. Ulicki's potential interest, he recused himself from all Board matters dealing with the Sale Process. Mr. Ulicki has not received any updates from the Monitor concerning the Sale Process, nor did he participate in any Special Committee meetings.

5. Grant McCutcheon and Fraser Elliott, the Company's chief executive officer and chief financial officer, respectively, were also excluded by the Monitor and the Special Committee from all aspects of the Sale Process as they occupy executive positions at Look.

3.3 Sale Process Results

1. On January 10, 2013, the Special Committee, on the Monitor's recommendation, accepted the Purchaser's offer, which, in the view of the Monitor and the Special Committee, was the best offer submitted in the Sale Process.

2. On January 13, 2013, the Company and the Purchaser executed the APA, which is subject to Court approval. The APA and the Transaction are described below.

3. Should the Sale Process still be relevant after the outcome of Nikelo's motion has been determined, the Monitor will file a report summarizing the Sale Process and its recommendation regarding the Transaction.

3.4 Transaction

1. The Purchaser is arm's length to the Company and Look, as well as their current and former officers and directors. The Monitor understands that the Purchaser does not own, directly or indirectly, any shares of Look.

2. A summary of the Transaction is as follows:

   - The APA contemplates that the Purchaser will acquire approximately half of the Ownership Interest[2];

   - The APA is in a form consistent with insolvency transactions – it provides for the shares to be sold on an "as is, where is" basis, without representations and warranties;

   - The Purchaser is to acquire the shares free and clear of all liens, claims, charges, security interests, encumbrances and the like;

   - The Purchaser is to deposit 15% of the purchase price to the Monitor's counsel as escrow agent. (The Purchaser did so on January 14, 2013); and

   - The Transaction is subject to Court approval by February 15, 2013 (or such later date as the Vendor and the Purchaser may agree) and any other required approvals. (Regulatory approval has been obtained).

3. As referenced above and subject to the outcome of Niketo's motion, further details regarding the Transaction (including the price) and the Sale Process will be provided in a report to be filed by the Monitor.

4.0 Plan

1. Niketo is a company incorporated pursuant to the laws of Cyprus. It is a wholly owned subsidiary of NWT Uranium Corp. ("NWT"), incorporated under the Ontario *Business Corporations Act*.

2. The shares of NWT are listed on the TSX Venture Exchange under the symbol "NWT.V". Trading in the shares of NWT is presently halted for reasons that have not been disclosed.

3. Niketo submitted an offer in the Sale Process. The Niketo offer was not accepted as it was inferior to the Purchaser's offer. The Niketo offer was rejected on December 17, 2012.

[2] Comprised of 12,430,000 MVS and 14,630,000 SVS.

4. On January 8, 2013, Niketo's counsel met with the Monitor to summarize a plan of arrangement that Niketo was considering advancing. At that time, Niketo advised that it had acquired approximately half of the ownership interest in UBS held directly and indirectly by DOL, and that Niketo was in the process of purchasing the vast majority of the other half of this ownership interest. The Monitor understands that Niketo has now purchased substantially all of DOL's ownership interest.

5. Completion of the transaction with DOL resulted in Niketo being the largest shareholder of UBS, with approximately a 19% ownership interest.

6. Niketo advised the Monitor that it would not support the sale of the Look shares to the Purchaser and that the Sale Process should be stayed pending the outcome of the Plan. Niketo took this position notwithstanding it appeared to be unaware of the value of the Purchaser's offer.

7. Also on January 8, 2013, NWT issued a press release that Niketo would be making an offer to acquire up to 49.9% of Look's shares at $.125 per share. A copy of the press release is provided in Appendix "A".

8. On January 22, 2013, Niketo brought a motion seeking Court approval to file the Plan, convene a meeting of the Company's creditors to vote on the Plan and stay the Sale Process.

9. Niketo has advised that it does not intend to seek a vote of the shareholders and that if the Court requires such a shareholder vote, Niketo will not pursue the Plan.

4.1 Plan Attributes

1. A summary of the Plan is as follows:

   - Niketo is the plan sponsor;

   - Niketo seeks to file the plan as a creditor, as an assignee of the claim of Heenan Blaikie LLP ($6,149); this claim was admitted in the claims process ("Claims Process") approved by Court order dated August 4, 2011 ("Claims Order");

   - To fund the Plan, Niketo is to advance $4.5 million to UBS as a secured loan. Pursuant to a letter dated January 28, 2013 ("January 28th Letter"), Niketo indicated that it would "provide additional financing, as may be necessary, over and above the $4.5 million". A copy of the January 28th Letter is provided in Appendix "B". The funding is to be secured against all assets of UBS, including the Ownership Interest (which is an asset of Wireless) and be repayable in two years. (Other particulars of the security, including enforcement rights, are described in Section 4.4 below);

2. The Plan calls for the following classes of creditors:

   A - Jollan Investments Limited and its principal, Gerald McGoey (together, "Jollan")

   B – Douglas Reeson ("Reeson")

   C - Ordinary Creditors, meaning "all Creditors with Ordinary Claims whose claims are approved[3]", including:

Creditor	Amount of Claim ($)
DOL (comprised of three claims[4])	500,000
Stellarbridge Management Group	150,000
Peter Minaki[5]	92,861
Gorrissen Federspiel	32,117
Goldman Sloan Nash & Haber LLP	22,398
Nikelo (by assignment)	6,149
	803,525

3. As the "Ordinary Creditors" class includes only those creditors with claims that are "approved", it appears that contingent creditors whose claims have not yet been approved or disallowed, are not in a class of creditors and are therefore not allowed to vote on the Plan. This includes Mr. McCutcheon and Henry Eaton, former directors of the Company, and Mr. Ulicki; each has filed contingent claims.

4. The claims of Jollan, totaling $10 million, are to be settled for $2 million plus legal and accounting expenses. It is estimated that the total settlement value is at least $3.5 million plus applicable taxes. This claim is presently disputed by the Company.

5. A claim in the amount of $585,000 filed by Reeson is to be settled for $75,000 (together with Jollan's claims, the "Settled Claims"). This claim is presently disputed by the Company.

6. The Plan provides for full repayment of certain creditor claims identified in the Plan, including the claims of the Ordinary Creditors and the Settled Claims.

[3] It is unclear what the terminology "approved" means. Creditor claims were disallowed or "admitted". Some have yet to be determined.

[4] Refers to the claims filed by 2084818 Ontario Inc., DOL Technologies Inc. and Mr. Dolgonos.

[5] Pursuant to the January 28th Letter, Nikelo's counsel advised the Company that this claim would be treated as an approved claim and paid in full under the Plan. Mr. Minaki's claim is a contingent obligation.

7. The Plan provides for releases of any current or former director, officer, employee and advisor of UBS, subject to indemnification and other rights to continue for the benefit of Jolian, Reeson and DOL, as referenced in Section 3.7 of the Plan.

8. The Plan requires that the Board be reconstituted with three nominees of NWT (David Subotic and John Zorbas, the President/CEO and Executive Chairman/Managing Director of NWT, respectively) and David Tsubouchi (an advisor to NWT's board of directors and a partner at Fogler Rubinoff LLP, NWT's securities counsel). Messrs. Wells and Taylor would be permitted to continue as directors, at their option.

9. The Plan does not result in any change to the Company's share capital – there would not be any dilution to the other shareholders of UBS on the Plan implementation date.

4.2 Settled Claims

1. The settlements with Jolian and Reeson provide for:

   - Jolian to receive: $1.2 million plus applicable HST and interest compounded monthly at prime from January, 2010; $600,000 plus applicable HST plus 2% interest from July, 2010; $200,000 plus applicable HST plus 2% interest from July, 2012; and $1.325 million for Jolian's legal and other expenses (for an approximate total of at least $3.5 million, plus applicable taxes);

   - Reeson to receive $75,000 and a release from UBS with respect to an advance of $120,000 made to him on June 30, 2010; and

   - UBS to perform its "advancement, indemnification and reimbursement obligations" to Jolian and Reeson "in accordance with the Marrocco Judgment and the Marrocco Reasons".

2. Niketo is to guarantee the indemnification provisions summarized in (1) above[6].

3. The settlement agreements were negotiated without notice or consultation with the Company or the Monitor. The Monitor is not aware whether any assessment of the legal merits of the Jolian litigation has been undertaken by Niketo, nor whether Niketo has undertaken any review of the Reeson claim. The Monitor understands that representatives of Niketo did not seek to obtain the views of UBS or its counsel regarding the merits of the claims. The Board has advised the Monitor that it believes these settlements are unreasonable in the circumstances.

[6] At the cross-examination of Mr. Zorbas, he could not recall whether the indemnification covered expenses regarding litigation commenced by Look against, inter alia, Jolian, and also could not quantify the liability for such indemnification.

4. The Monitor is concerned with UBS's indemnification obligations post-Plan implementation. Specifically, the extent of those obligations and the consequences of UBS not having the resources to meet the obligations are unclear. For example, should an onerous indemnification claim be made by Jolian, a situation could arise where UBS will be unable to comply with such demands (as it may not have the financial ability to do so) and Niketo would be entitled to enforce its rights as a secured creditor.

4.2.1 DOL Settlement

1. Pursuant to an Order dated July 6, 2012, the Court approved a settlement between the Company and DOL ("DOL Settlement"). Among other terms, the settlement provides for DOL's claim against UBS to be admitted for $500,000 pursuant to the Claims Order and for DOL **"to fully support decisions made by the reconstituted UBS board consisting of Mr. Ulicki, Mr. Wells and Mr. Taylor, including, *inter alia*, any decisions made by the reconstituted UBS board with respect to the CCAA proceedings and how UBS will resolve or determine the claims made against UBS by, *inter alia*, Jolian Investments Limited ("Jolian") and Mr. Gerald McGoey in accordance with the CCAA Claims Procedure".** [Emphasis added.]

4.3 Company Position on the Plan

1. On January 25, 2013, the Board held a meeting to consider the Plan. The Board resolved that the Plan is not in the best interest of UBS's stakeholders and resolved to oppose the Plan. A copy of the Minutes of the Board meeting held on January 25, 2013 is provided in Appendix "C".

2. On January 25, 2013, the Company's counsel sent a letter to DOL advising of its view that the Plan is not in the best interest of the Company and that it would be opposing Niketo's motion to file the Plan. The letter stated that, in accordance with the DOL Settlement, UBS expected DOL to oppose the Niketo motion and the Plan. A copy of the letter is attached as Appendix "D".

3. On January 29, 2013, DOL's counsel responded to letter referred to above and advised that if "any plan of arrangement should go forward to a vote, my client intends to exercise his rights as a creditor". A copy of that response is provided in Appendix "E".

4.4 Plan Fatally Flawed

1. Based on the terms of the DOL Settlement, it is the Monitor's view that DOL is required to vote against the Plan. DOL has not explained on what basis it can vote in any manner other than in support of the Board. Based on the amount of DOL's claim as a percentage of the class of Ordinary Creditors (70%), the Plan would be rejected by that creditor class, resulting in the Plan's failure.

2. Additionally, claims have been filed against the Company in the Claims Process by Messrs. Ulicki, McCutcheon and Eaton, as referenced above. There is uncertainty regarding the treatment of these claims in the Plan and whether these creditors are given the right to vote on the Plan.

3. Due to the release language contained in Section 3.7 of the Plan, Messrs. Ulicki, McCutcheon and Eaton appear to be parties impacted by the Plan. To the extent that they are impacted and/or have a claim and thus can vote, they have advised the Monitor that they would not support the Plan. Copies of emails in this regard from each of these individuals are provided in Appendix "F".

4. If Messrs. Ulicki, McCutcheon and Eaton are entitled to vote on the Plan, the Ordinary Creditor class would also not reach the fifty percent threshold of creditor support that is required (comprised of the votes of these three individuals plus the three DOL claims – six of eleven claims would be opposed).

4.5 Niketo Loan

1. The Plan contemplates that Niketo will advance $4.5 million to UBS on a secured basis to fund the distributions to UBS's creditors under the Plan, plus, apparently, a further unquantified commitment, as detailed in the January 28th Letter.

2. The terms of the proposed lending arrangement are as follows:

   a) Security in the form of a general security agreement ("GSA") and a share pledge agreement;

   b) Interest at prime plus 2%, which doubles in the event of default;

   c) Payment of the lender's legal fees and other costs – unquantified presently;

   d) Broad enforcement rights as set out in Section 15 of the loan agreement and Part 6 of the GSA, including:

      - A declaration that the entire balance is due and payable;
      - The ability to exercise any right or recourse against UBS, provided that Niketo "will not exercise the right of foreclosure if default occurs, as set out in the GSA";
      - The right to issue any notice of default, including a notice of intention to enforce security under Section 244 of the *Bankruptcy and Insolvency Act* for the appointment of a receiver; and
      - All other rights permitted under the *Personal Property Security Act* (Ontario).

e) Additionally, the Niketo loan restricts the Company from undertaking certain activities without Niketo's consent, including:

- Declaring or paying any dividend;
- Entering into a financing, consolidation, merger, amalgamation, acquisition or other transaction; and
- Selling or disposing of any material part of the business or the assets (including the Ownership Interest) outside of the ordinary course of business.

3. The effect of 2 e) above is that Niketo, as lender, effectively has a veto on all material transactions that the Company may wish to complete.

4. The Niketo loan was negotiated without input or consultation with UBS. The loan contains various representations and warranties on behalf of the Company. Should any of these not be valid on Plan implementation, there would be an event of default entitling Niketo to exercise its rights as a secured creditor. The Company's comments based on its review of the loan agreement are provided in Appendix "G".

4.6 Cash Analysis

1. In the context of the January 28th Letter, the Monitor, with the assistance of the Company's accounting contractor, estimated the Company's cash position as at March 1, 2013 if the Plan were implemented and the Company's subsequent cash needs to pay its operating costs ("Cash Analysis"). The Cash Analysis is provided in Appendix "H". Based on the Monitor's estimate, the Company would have approximately $50,000, after payment of the claims subject to the Plan and estimated accrued professional fees. As the Company does not generate revenue, the Company would then have a potential annual deficiency of $1 million or more, prior to payment of the following:

    1. Niketo's "legal fees and other costs, charges and expenses" related to the loan agreement and the security contemplated therein, pursuant to Section 7 of the loan agreement;

    2. Employment termination costs for the Company's two employees and an employee on contract; and

    3. Payment for indemnity obligations (discussed in Section 4.2 above).

4.7 Shareholder Vote

1. Niketo has advised that it will not hold a vote of UBS's shareholders to consider the Plan; if one is required, it has stated that it will not proceed with the Plan.

2. It is the Monitor's view that the Plan should not proceed without the shareholders being given the right to vote on the Plan:

   - As a result of the terms of the Plan, including the Settled Claims, it is clear that value will accrue to the shareholders, which is unusual in the context of a filing under the CCAA;

   - The amounts to be paid to settle the Settled Claims, and the corresponding pledge of the Company's assets, have a direct impact on the value of the equity in UBS. Simply, the more paid to settle the claims, the lower the value of the equity. The amount paid to settle the Settled Claims has no impact on the Company's creditors as they are being paid in full under the Plan. Therefore, the shareholders are the only stakeholders in UBS affected by the amount of the payments;

   - The terms of Niketo's loan, Niketo's appointment of three nominees to the Board and Niketo's ability to seize the Ownership Interest only impacts the shareholders, not the creditors;

   - The proposed settlements with Jolian and Reeson and the Plan constitute a departure from the Company's strategy since the commencement of the CCAA; and

   - The Monitor has been advised that Robert Morrison, the Company's second largest shareholder (approximately 10%), and largest shareholder unrelated to the Plan sponsor, does not support the Plan.

5.0 Recommendation on the Plan

1. For the following reasons, the Monitor does not believe that is appropriate that the Plan be filed:

   - The Plan cannot be sanctioned pursuant to the provisions of the CCAA – as a result of DOL's commitment to support the Board and the Board's determination that the Plan is not in the Company's best interest, DOL is required to vote against the Plan; the class of Ordinary Creditors would not have the necessary dollar value support for the Plan to succeed. Depending on the entitlement of Messrs. Ulicki, McCutcheon and Eaton to vote, the Ordinary Class of creditors may also not have the support of the requisite number of creditors for the Plan to succeed;

   - The Plan does not allow for a shareholder vote;

- The Plan results in three nominees of Niketo being appointed to the Board, being a majority of the Board members - without a shareholder vote;

- The Niketo loan provides it with significant control and influence over the Company's business – without shareholder approval;

- The Company may be in violation of terms of the loan on Plan implementation. The representations and warranties under the loan agreements were not discussed with the Company. There is a concern that this could lead to immediate enforcement steps by Niketo;

- There is no evidence that the terms of settlement with Jolian and Reeson were based on the merits of their respective claims. The Company, which has been pursuing the claims with the advice of counsel, believes the settlements are not reasonable in the circumstances;

- Mr. Morrison, UBS's second largest shareholder, and its largest arm's length shareholder, is opposed to the Plan; and

- The filing of the Plan may be perceived as an unsolicited rebid (or a collateral attack on the Sale Process) by Niketo – such an action may be inconsistent with Canadian insolvency principles. Given the potential control elements of the Plan and corresponding agreements (Board nominees, restrictive loan), the transaction could be viewed as a takeover notwithstanding that Niketo was not the successful bidder in the Sale Process.

6.0 Cash Flow

6.1 Receipts and Disbursements for the Period September 29, 2012 to January 18, 2013

1. A comparison of the Company's budget to actual results for the period September 29, 2012 to January 18, 2013 is provided in Appendix "I". The Company had $1.2 million on hand as at January 18, 2013, an overall positive variance of $270,000. The balance was prior to payment of accrued but unpaid professional fees totaling $540,000, including fees for services rendered in prior periods by the Company's counsel.

2. Variances in the period principally relate to timing differences associated with HST recoveries, return of a retainer that had been advanced to the Board's counsel and payment of professional fees.

6.2 Cash Flow for the Period ending May 31, 2013

1. The Cash Flow, together with Management's report on the cash-flow statement as required by Section 10(2)(b) of the CCAA, and the Monitor's report on the cash-flow statement as required by Section 23(1)(b) of the CCAA, are attached in Appendix "J". The Monitor has reviewed the Cash Flow and believes it to be reasonable.

2. The Monitor understands that counsel for the Company provided Niketo's counsel with an earlier version of the Cash Flow in response to documentary requests in the context of examinations to be performed regarding this motion. This version of the Cash Flow provides an updated (and reduced) estimate of projected professional fees.

3. The Cash Flow continues to reflect that the Company has limited receipts and disbursements, with the main disbursements relating to payroll, insurance and professional fees.

4. Absent further funding, the Company is projecting to deplete its cash balance in mid to late-May, 2013, at the latest.

7.0 Company's Request for an Extension

1. The Company is seeking an extension of the stay of proceedings to May 31, 2013. The Monitor supports the Company's request for an extension of the stay of proceedings for the following reasons:

   - The Company is acting in good faith and with due diligence;

   - The proposed stay extension will allow these proceedings to advance toward completion – whether it is the Sale Process route with the litigation continuing, or the Plan route; and

   - It should not prejudice any employee or creditor, as the Company is projected, following completion of the Sale Process or the Plan, to have sufficient funds to pay post-filing services and supplies in the amounts contemplated by the Cash Flow.

8.0 Overview of the Monitor's Activities

1. Since October 15, 2012, the date of the Eleventh Report, the Monitor's activities have included, *inter alia*, the following:

   a) Monitoring the Company's receipts and disbursements pursuant to the terms of the Initial Order;

b) Reviewing correspondence related to the Company's abandonment of the appeal of an order of Justice Marrocco dated April 27, 2011;

c) Reviewing correspondence between Roy Elliott O'Connor LLP ("REO"), counsel representing DOL and Lax O'Sullivan Scott Lisus LLP ("Lax"), the Monitor's legal counsel;

d) Meeting at the offices of the Monitor on October 24, 2012, with representatives of REO, Wildeboer Dellelce LLP, Gowling Lafleur Henderson LLP ("Gowlings"), the Company's counsel, and Lax regarding the Sale Process;

e) Reviewing Jolian's responding motion record dated October 25, 2012, related to the Company's motion for a Court order extending the CCAA proceedings, approving the Sale Process and approving next steps to have Jolian's claims against the Company determined in the claims process ("Motion");

f) Reviewing and commenting on the Company's responses to Jolian's motion record;

g) Reviewing and commenting on the Company's factum dated October 30, 2012, related to the Motion;

h) Attending at Court on October 31, 2012;

i) Attending a conference call on November 2, 2012, with representatives of Lax and McCarthy Tetrault LLP, counsel representing DOL, regarding the Sale Process and the CCAA proceedings;

j) Reviewing correspondence from Reeson to the Ontario Securities Commission and the TSX Venture Exchange dated November 7, 2012 regarding the Sale Process;

k) Corresponding with REO related to, among other things, professional fees paid by the Company from commencement of the CCAA proceedings to September 28, 2012;

l) Attending at Court on November 8, 2012, for the hearing of the Motion;

m) Reviewing the decision of Justice Wilton-Siegel dated November 9, 2012, with respect to the Motion;

n) Attending meetings and conference calls with Board members;

o) Speaking (at a high level) with Robert Morrison, a shareholder of the Company, regarding the Sale Process;

p) Meeting with David Rattee, Look's Chairman of the Board of Directors;

q) Reviewing correspondence from REO dated November 27, 2012 and a response from Lax related thereto dated November 28, 2012;

r) Corresponding with Gowlings and Lax regarding the Sale Process timeline schedule ("Schedule") and discussing revisions thereto;

s) Reviewing responses from counsel representing Jolian and others regarding the Monitor's requested revisions to the Schedule;

t) Reviewing correspondence between Gowlings and counsel representing Jolian regarding discoveries, affidavits and other aspects of the claims process;

u) Attending at Court on December 17, 2012 with respect to the Schedule and matters related to the Company's claims process;

v) Dealing with all aspects of the Sale Process, including preparing marketing materials, corresponding with interested parties, coordinating diligence, reviewing offers, reporting to the Special Committee and recommending acceptance of the Purchaser's offer;

w) Meeting and corresponding with representatives of Niketo and its counsel;

x) Meeting and corresponding with the Company regarding the Plan;

y) Reviewing the Company's bank statements;

z) Reviewing the Company's budget-to-actual cash flow reports;

aa) Reviewing the Company's press releases regarding, among other things, the Sale Process;

bb) Corresponding with Davies Ward Phillips & Vineberg LLP, the Monitor's legal counsel for securities matters, regarding the Sale Process and compliance with securities laws;

cc) Corresponding extensively with Gowlings and Lax related to these proceedings, including the Sale Process and the claims process;

dd) Drafting the Supplement to the Eleventh Report dated November 5, 2012; and

ee) Drafting this Report.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 (g) of this Report.

* * *

All of which is respectfully submitted.

DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT APPOINTED CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.
AND NOT IN ITS PERSONAL CAPACITY

Appendix "A"

NWT Uranium Corp.

TSx VENTURE : NWT
OTCBB : NAURF
FRANKFURT : NNV

NWT Uranium

January 08, 2013 17:52 ET

NWT Uranium Corp. Announces Niketo Ltd., Its Wholly Owned Subsidiary, Will Make an Offer to Acquire Shares of Look Communications Inc.

TORONTO, ONTARIO--(Marketwire - Jan. 8, 2013) - NWT Uranium Corp. (the "Corporation") (TSX Venture: NWT)(OTCBB:NAURF)(FRANKFURT:NNV) today announced that the board of directors of its wholly owned subsidiary, Niketo Ltd. ("Niketo"), has resolved to make an all cash offer to acquire 33,260,958 multiple voting shares (or such number that will result in Niketo acquiring a voting interest of 49.9%) of Look Communications Inc. ("Look") at a price of $0.125 per share, which represents a premium of 14% over the closing price of the multiple voting shares of Look on the NEX.

Look's outstanding capital currently consists of multiple voting shares and subordinate voting shares. The offer will be made solely for the multiple voting shares but the holders of the subordinate voting shares will be able to convert their subordinate voting shares and multiple voting shares solely for the purpose of tendering such multiple voting shares. In accordance with, and subject to the terms and conditions of the subordinate voting shares, in the event that such multiple voting shares are withdrawn from the offer or are not acquired pursuant to the offer for any other reason, such multiple voting shares will automatically convert back into subordinate voting shares in accordance with their terms. The full terms of the subordinate voting shares are set forth in Look's articles, which are publicly available under Look's profile at www.sedar.com.

Currently, Niketo does not own any securities in the capital of Look but it did purchase an aggregate of 61,405,333 common shares in the capital of Unique Broadband Systems Inc. ("Unique") (or approximately 11% of the issued and outstanding common shares of Unique) and entered into a purchase agreement to acquire an additional 8,500,000 common shares in the capital of Unique. If Niketo acquires these additional common shares, it will own an aggregate of 69,905,333 common shares of Unique, representing approximately 19.2% of the issued and outstanding shares of Unique.

Unique is the registered and beneficial owner of an aggregate of 24,864,478 multiple voting shares and 29,921,308 subordinate voting shares (collectively, the "Unique Shares"), which represent a 37.6% voting interest in Look. Niketo's ownership of the common shares in the capital of Unique may cause it to exercise indirect control over the Unique Shares and may result in a lower number of multiple voting shares being acquired under the offer.

On December 28, 2012, Look announced that it entered into a support agreement with Messieurs Robert Uditsky and Jeffery Gavankov (collectively, the "Bidders") whereby the Bidders have agreed to make an all cash offer to acquire multiple voting shares of Look at a price of $0.11 per share. The support agreement provides that the directors of Look will not make a recommendation with respect to the Bidder's offer and provides for a termination fee of $225,000 in the event that the directors of Look determine that an alternative bid is more favourable than that of the Bidder's.

It is anticipated that Niketo's bid will commence within the next few weeks and the completion of the offer will be subject to certain conditions, including a minimum tender condition and the absence of a material adverse change in respect of the affairs of Look. The full details of Niketo's offer will be set forth in an offer and circular to be mailed to the shareholders of Look, a copy of which will be available on SEDAR.

There can be no assurance that the conditions of Niketo's offer will be satisfied prior to the expiry time of the offer, or that the offer will be completed as proposed or at all.

NWT Uranium Corp. (TSX VENTURE:NWT)(OTCBB:NAURF)

NWT Uranium is an emerging international exploration company with an experienced management team. The company is focused on exploration and has a highly prospective portfolio of properties around the world.

Contact Information

NWT Uranium Corp.
(416) 504-3978
www.nwturanium.com

View Release

Appendix "B"

SRG

Salmon Rothbart Goodman LLP
Barristers

Melvyn L. Solmon, B.A.Sc., LL.M. (Tor.)***
Randall M. Rothbart, B.A., LL.B.
Mark L. Goodman, B.A., LL.B.
Avrum D. Slodovnick, LL.B.
Nancy J. Toughill, B.Sc.N., LL.B.
James P. McReynolds, B.Comm., LL.B.
Raffaella Sgromo, B.A.(Hon.), LL.B.
Matthew Wolfstadt, B.A., LL.B.
Cameron J. Watrous, B.A.C.S., LL.B.
Ryan D. McKeen, B.A.(Hon.), LL.B.
Eric P. Bord, B.A.(Hons.), LL.B.

Member of the New York Bar

January 28, 2013

VIA EMAIL - Patrick.Shea@gowlings.com
and Clifford.Cole@gowlings.com

Gowling LaFleur Henderson LLP
1 First Canadian Place, Suite 1600
100 King Street West
Toronto, Ontario M5X1G5

Attention: Mr. E. Patrick Shea and Clifford Cole

Dear Mr. Shea:

Re: Nikelo Co. Ltd. et al. ats Unique Broadband Systems Inc.
Court File No.: CV-11-9283-00CL
Our File No.: 17086

Further to the Affidavit of Victor Wells sworn January 25, 2013, our client appreciates the helpful comments, and we can advise as follows:

1. With respect to paragraph 41(6), our client will obtain the necessary regulatory or Court approvals and amend the Loan Documentation accordingly;

2. With respect to paragraph 41(7), our client will provide additional financing, as may be necessary, over and above the $4.6 Million; and,

3. With respect to paragraph 41(9), our client has agreed and will pay 100% of all approved claims, including to Mr. Minaki;

We are seeking confirmation from Jolliam, Mr. McGoey and Mr. Reeson with respect to consenting to these amendments.

Yours very truly,

SOLMON ROTHBART GOODMAN LLP

/ps: Melvyn L. Solmon/k
MLS/lk

cc. Matt Gottlieb - mgottlieb@cassels-toronto.com
Joseph Groia - jgroia@groiaco.com
Gavin Smyth - gsmyth@groiaco.com
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S. Michael Citak - mcitak@mcleankerr.com

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325 University Ave., Suite 701, Toronto, ON M5G 2J9
T 416 947.1093 F 416 947.0079

Appendix "C"

MINUTES of a meeting (the "Meeting") of the Board of Directors of **UNIQUE BROADBAND SYSTEMS, INC.** (the "Corporation") held via teleconference at the hour of 9:00 a.m. (Toronto Time) on Friday, January 25, 2013.

PRESENT:	Victor Wells, Kenneth D. Taylor and Robert Uhicki (Chair)
IN ATTENDANCE BY INVITATION:	Patrick Shea, Gowling Lafleur Henderson LLP Alex MacFarlane, Gowling Lafleur Henderson LLP

I. CHAIRMAN AND SECRETARY

Robert Uhicki acted as Chair and Secretary of the meeting.

II. NOTICE AND QUORUM

The Chairman reported that each Director had waived notice of the meeting and that with all the members of the Board being in attendance, a quorum was present and the meeting had been properly constituted for the transaction of business.

III. NIKETO PLAN

The Meeting discussed the involvement of Niketo Co. Ltd. ("Niketo") in the CCAA proceedings to date and the matters leading up to the motion by Niketo (the "Niketo Motion") seeking to have a meeting of UBS's creditors called to consider a plan of compromise or arrangement presented by Niketo (the "Niketo") to UBS' creditors including the settlement of the claims of Jollan Investments Inc. and Gerald McGoey (the "Jollan Claims") and Douglas Reeson (the "Reeson Claim") contemplated by the Niketo Plan and the secured loan to be advanced by Niketo to UBS under the Niketo Plan (the "Niketo Loan"). A specific discussion then took place with respect to the Niketo Plan and the following issues were raised and discussed:

1. Niketo Plan does not provide a vote for UBS shareholders notwithstanding that there is considerable value to the equity in UBS based on the value of the shares of LOOK Communications Inc. owned by UBS's subsidiary (the "LOOK Shares").

2. The Niketo Plan provides for the appointment of 3 directors without shareholder approval. The new directors are all connected to Niketo's parent company.

3. It is not apparent that the Niketo Plan is founded on any in depth or balanced investigation or consideration of the Jollan Claims or the Reeson Claim. While Mr. Wells was advised by Mr. Zorbas in a meeting that the settlement of the Jollan Claims was negotiated, Niketo did not approach UBS with respect to the settlement or asked for its view as to the merits of the Jollan Claims or the Reeson Claim. The Board was of the view that the proposed settlements of the Jollan Claims and the Reeson Claim were not reasonable or appropriate.

4. There is no plan for a business to be placed into UBS that will create value for shareholders or that will generate cash flow to continue to carry on business or repay the Niketo Loan. It was the view of

the Board that it would be irresponsible and detrimental to shareholder interest for UBS to borrow $4.5 million without a plan in place to repay that loan. There is, in the view of the Board no practical difference between a sale of assets and a secured loan in circumstances where there is no ability to repay that loan.

5. The terms of the Niketo Loan give Niketo control over UBS and the LOOK Shares.

6. UBS was not consulted with respect to the Niketo Loan. The Board noted there are representations purportedly being made by UBS that are not accurate. There are also representations with respect to the accuracy and completeness of information being provided by UBS to Niketo, but UBS has provided no information to Niketo. As matters currently stand and given the information available, there was concern expressed by the Board as to the ability of UBS to comply with some of the positive and negative covenants being given by UBS.

7. The Niketo Loan, at $4.5 million, does not appear to be sufficient to fund the Niketo Plan or pay UBS's creditors or to permit UBS to carry on business going forward. It was also noted that there will not be sufficient funds to pay post-filing claims.

8. Under the Niketo Plan, UBS would be prohibited from paying or making a distribution to shareholders without Niketo's consent. It was noted that in July of 2010, when shareholders voted to replace the UBS board, one of the mandates provided to the new board was to make a distribution to shareholders. The Board noted that it was expected that to the extent there was equity available to shareholders, there ought be a distribution to UBS shareholders.

9. The Niketo Plan appears to provide more favourable or different treatment to some creditors of UBS.

The following resolution was moved by Kenneth Taylor and Seconded by Victor Wells:

WHEREAS

A. Niketo has brought a motion seeking an order (the "Niketo Motion") calling a meeting of UBS' creditors only for the purpose of voting on a plan of compromise and arrangement in respect of UBS and UBS Wireless (the "Niketo Plan").

B. The Niketo Plan contemplates: (a) the settlement of certain disputed claim made against UBS by Jolian Investments Inc. and Gerald McGoey (the "Jolian Claims") and Douglas Reeson (the "Reeson Claim") based on agreements negotiated by Niketo without the involvement of UBS; (b) the making by Niketo of a $4.5 million secured loan to UBS to pay the claims of UBS' creditors including the Jolian Claims and the Reeson Claim, which loan is to be secured by security interests over all of UBS' and UBS Wireless' assets, including the shares of LOOK Communications Inc. owned by UBS Wireless (the "Niketo Loan"); and (c) the addition of 3 Niketo nominee directors to the UBS board.

C. The Board has considered the Niketo Plan including the proposed settlement of the Jolian Claims and the Reeson Claim and the Niketo Secured Loan.

D. The Board has determined that: (a) the Niketo Plan, the proposed settlements of the Jolian Claim and the Reeson Claim and the Niketo Secured Loan are not in the best interest of UBS' stakeholders; and (b) the trial of the Jolian Claims which is presently scheduled to begin on 18 February 2013 should proceed;

RESOLVED THAT:

1. UBS not accept, acquiesce to or agree with the Niketo Plan including without limitation (a) the settlement of the Jolian Claims or the Reeson Claim as proposed by the Niketo Plan; and (b) the Niketo Loan.

2. UBS oppose the Niketo Motion.

3. UBS proceed with the determination of the Jolian Claim in accordance with the Orders of the Court, including the Order dated 4 August 2011, at a trial to begin on 18 February 2013.

4. UBS proceed to seek Court approval for the transaction for the sale of the shares of LOOK Communications Inc. owned by UBS Wireless as contemplated by the agreement between UBS Wireless and 2092390 Ontario Inc.

The motion was unanimously carried.

IV. TERMINATION

There being no further business, upon motion duly made, seconded and unanimously carried, it was

RESOLVED THAT the meeting be terminated.

Secretary – Robert Ulicki

TOR_LAW\ 8106864\1

Appendix "D"

gowlings montréal · ottawa · toronto · hamilton · waterloo region · calgary · vancouver · moscow · london

25 January, 2013

E. Patrick Shea
Direct (416) 369-7399
patrick.shea@gowlings.com

Via Facsimile

Roy Elliott O'Connor LLP
200 Front Street West, 23rd Floor
P.O. Box #45
Toronto, ON M5V 3K2

Attention: Peter L. Roy

Dear Mr. Roy:

Re: Unique Broadband Systems Inc. ("UBS")
Court File No. CV-11-9283-00CL

Pursuant to Minutes of Settlement made in July of 2012 (the "Minutes of Settlement") and approved by the Court pursuant to an Order dated 6 July 2012, your clients are obliged to, *inter alia*:

1. fully support decisions made by the reconstituted UBS board consisting of Robert Ulicki, Victor Wells and Kenneth Taylor, including, *inter alia*, any decision made by the reconstituted UBS board with respect to the *Companies' Creditors Arrangement Act* (the "CCAA") proceedings and how UBS will resolve or determine claims made against UBS by, *inter alia*, Jolian Investments Limited and Gerald McGoey (the "Jolian Claims"); and

2. not seek any order terminating the CCAA proceedings, or support or assist any other person seeking such an order.

As you know, Niketo Co. Ltd. ("Niketo") has acquired the claims of Heenan Blaikie LLP against UDS and has brought a motion seeking an order for a meeting of UBS' creditors to be called to consider a plan of compromise or arrangement proposed by Niketo (the "Niketo Plan"). The Niketo Plan contemplates the settlement of the Jolian Claims and the claim of Douglas Reeson on terms negotiated by Niketo without the involvement or consent of UBS, and also contemplates the making of a $4.5 million secured loan by Niketo to UBS.

On 25 January 2013, the UBS board met to consider the Niketo Plan and unanimously passed the following resolutions:

1. UBS not accept, acquiesce to or agree with the Niketo Plan including without limitation

gowlings

(a) the settlement of the Jolian Claims or the Reeson Claim as proposed by the Niketo Plan; and

(b) the Niketo Loan.

2. UBS oppose the Niketo Motion.

3. UBS proceed with the determination of the Jolian Claim in accordance with the Orders of the Court, including the Order dated 4 August 2011, at a trial to begin on 18 February 2013.

4. UBS proceed to seek Court approval for the transaction for the sale of the shares of LOOK Communications Inc. owned by UBS Wireless as contemplated by the agreement between UBS Wireless and 2092390 Ontario Inc.

We note that in his affidavit sworn 22 January 2013 in support of the Niketo Motion, John Zorbas asserts that your clients have agreed to support the Niketo Plan. However, pursuant to the Minutes of Settlement, your clients are obliged to fully support the UBS board and its decisions *vis-a-vis* the Niketo Plan and the determination of the Jolian Claims.

UBS requires that your clients comply with their obligations under the Minutes of Settlement and will fully support UBS in opposing the Niketo Motion and the Niketo Plan, and the determination of the Jolian Claims as per the above-noted resolution.

We would appreciate confirmation from your office that your clients will in fact comply with their obligations under the Minutes of Settlement and will fully support UBS. If that is not the case, then we would appreciate being so advised and the basis on which your clients contend that they are not obliged to support UBS.

You immediate response is requested.

Thank you.

Sincerely,

GOWLING LAFLEUR HENDERSON LLP

E. Patrick Shea
EPS:fs
cc: Matthew Gottlieb *(Lax O'Sullivan Scott Lisay)*
client

TOR_LAW\4888640\1

Appendix "E"

REO Law
Roy • Elliott • O'Connor LLP
BARRISTERS

Peter L. Roy
Certified by the Law Society as a Specialist in Civil Litigation
Direct Line 416-550-2488
plr@reolaw.ca

January 29, 2013

File No. 11-0037

VIA EMAIL
E. Patrick Shea
Gowling Lafleur Henderson LLP
Suite 1600, 1 First Canadian Place
Toronto, ON M5X 1G5

VIA EMAIL
Matthew Gottlieb
Lax O'Sullivan Scott Lisus LLP
145 King Street West, Suite 1920
Toronto, ON M5H 1J8

VIA EMAIL
Melvyn L. Solmon
Solmon Rothbart Goodman LLP
375 University Ave., Suite 701
Toronto, ON M5G 2J5

Dear Counsel:

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

I just at this moment became aware of your letter of January 25, 2013, which was apparently sent to me by fax. This is to advise you that in the event Justice Wilton-Siegel decides, in the exercise of his discretion under the CCAA, that any plan of arrangement should go forward to a vote, my client intends to exercise his rights as a creditor.

Yours truly,

Peter L. Roy
PLR/ag

Appendix “F”

Vininsky, Mitch

From: Kofman, Bobby
Sent: Friday, January 25, 2013 5:51 PM
To: 'gmccutcheon@grouplook.ca'
Cc: 'patrick.shea@gowlings.com'; 'mgottlieb@counsel-toronto.com'; Vininsky, Mitch
Subject: Re: Niketo CCAA Plan

Received.

----- Original Message -----
From: gmccutcheon@grouplook.ca [mailto:gmccutcheon@grouplook.ca]
Sent: Friday, January 25, 2013 05:46 PM
To: Kofman, Bobby
Cc: 'Patrick.Shea@gowlings.com' <Patrick.Shea@gowlings.com>
Subject: Niketo CCAA Plan

Bobby:

As a creditor in the LBS claims process, this email is to inform you that I was not consulted by Niketo with respect to the Niketo Plan and I do not support the Niketo Plan as currently contemplated.

Please confirm receipt of this email.

Regards,
Grant McCutcheon

Vininsky, Mitch

From: Kofman, Bobby
Sent: Friday, January 25, 2013 4:27 PM
To: Vininsky, Mitch
Subject: Fw: Niketo Proposed Plan

From: Henry Eaton [mailto:henry@npv.ca]
Sent: Friday, January 25, 2013 04:26 PM
To: Kofman, Bobby; Matt Gottlieb <mgottlieb@counsel-toronto.com>
Cc: Shea, Patrick <Patrick.Shea@gowlings.com>
Subject: Niketo Proposed Plan

Dear Mr. Kofman,

I am a creditor of Unique Broadband Systems, Inc. and filed a proof of claim against the company based on the indemnity provided to me by UBS. I understand that a company called Niketo has acquired a small claim against UBS and has filed a motion seeking to have a plan it has prepared put to UBS' creditors. As a creditor of UBS, I was not approached or consulted by Niketo with respect to their proposed plan. I do not support this plan and would not vote in favour of it. I view it as transparent proposal that is being made by a group of individuals for their benefit and contrary to the interests of UBS and other stakeholders, including my interests as a creditor.

Sincerely,

Henry Eaton
NPV Associates
Office (416)273-3450
Fax (416)273-2941
Cell (416)488-1027

Vininsky, Mitch

From: Kofman, Bobby
Sent: Friday, January 25, 2013 5:43 PM
To: 'rulicki@clareste.com'
Cc: 'mgottlieb@counsel-toronto.com'; Vininsky, Mitch; 'patrick.shea@gowlings.com'
Subject: Re:

Received.

From: Robert Ulicki [mailto:rulicki@clareste.com]
Sent: Friday, January 25, 2013 05:41 PM
To: Kofman, Bobby
Subject:

Hello Bobby:

As a creditor in the UBS claims process, this email will serve to inform you that I was not consulted by Niketo with respect to the Niketo Plan and I do not support the Niketo Plan as currently contemplated.

Please confirm receipt of this email.

Regards,
Robert Ulicki, CFA
Clareste Wealth Management Inc.
(416) 642-5703

Appendix "G"

Niketo Loan Transaction Analysis

Loan Agreement	Comment
General	The Loan Agreement, GSA and Pledge were not negotiated. UBS was not consulted with respect to these agreements and had no input into their drafting.
Section 4. Subject to the absolute discretion of the Lender, any net proceeds from any debt or equity financing must be applied to repay the Niketo Loan.	This provision restricts the ability of UBS to raise money to carry on business.
Section 5. UBS may elect to capitalize interest in YR1.	Niketo will control the UBS board and will, *de facto*, determine whether interest will be capitalized. If the YR1 interest is not capitalized, it is not clear how UBS will pay the YR1 interest as required. UBS may be prohibited from "capitalizing" interest under applicable accounting standards.
Section 7. UBS will pay all of Niketo's legal and due diligence fees and expenses.	UBS is not certain how much Niketo will deduct from the loan advance.
Section 8(b). UBS is required to pledge the LOOK Shares.	UBS does not own the LOOK Shares. The LOOK Shares are owned by UBS Wireless. There are no agreements with UBS Wireless.
Section 9(e). Representations in Section 10 will be true and correct.	See comments re Section 10.
Section 10.1(e). UBS represents that other than disclosed to Niketo in writing there are no contingent liabilities that are not disclosed on the financial statements and the value of UBS' assets are as disclosed on the financial statements.	UBS has provided no disclosures re variances in the value of the LOOK Shares or the contingent liabilities under indemnities.
Section 10.1(f). Except as disclosed on SEDAR, there are no, inter alia, inquiries or investigations on-going.	Certain investigations being conducted by regulators are not disclosed on SEDAR.
Section 10.1(j). UBS has not entered into any material transactions.	The Sale Transaction may be a material transaction.

Section 10.1(i). No approvals other than that of the UBS board are required to complete the Loan transaction.	TSXV approval is required. Court approval is required.
Section 10.1(p). UBS owns the LOOK Shares.	See Section 8(b).
Section 10.1(s). All information provided to Niketo is true, accurate and complete.	UBS has provided no information to Niketo.
Section 10.2. Every representation is repeated monthly.	Niketo will control whether UBS is in compliance with its representations.
Section 12(g). UBS will carry on and conduct business in a proper and prudent manner so as to not materially affect its ability to perform under the Loan Agreement.	UBS has no financial ability to carry on any business. The Loan Agreement restricts UBS' ability to carry on business.
Section 12(h). UBS will maintain its public listing.	UBS does not have the financial ability to maintain its listing. The Loan Agreement restricts UBS' ability to carry on business or secure financing.
Section 12(k). UBS will maintain insurance.	UBS does not have the financial ability to maintain insurance. The Loan Agreement restricts UBS' ability to carry on business or secure financing.
Section 13(a). Without Niketo approval, UBS cannot make a distribution to shareholders.	This is a restriction that the UBS board believes is not appropriate. The UBS board believes strongly that shareholders should, in the circumstances, receive a distribution.
Section 13(b). Without Niketo approval, UBS cannot enter into certain transactions.	UBS is concerned that this will provide Niketo with effective control over UBS' ability to repay the Niketo Loan. It is not clear how UBS will generate revenue to repay the Niketo Loan or comply with its obligations under the Loan Agreement.
Section 13(d). Without Niketo approval, UBS cannot sell or dispose of any substantial or materials part of its assets.	See comments re Section 13(b).
Section 13(e). Without Niketo approval, UBS cannot borrow money on a secured basis from anyone by Niketo.	See comments re Section 13(b).

Section 15. Niketo indicates that it will not exercise foreclosure rights under the GSA.	The Pledge provides Niketo with effective control over the LOOK Shares. UBS is required to deliver the LOOK Shares and a stock power of attorney to Niketo (Section 1.2). On default, Niketo may exercise all of the rights of the owner of the LOOK Shares without becoming the owner (Sections 1.6 and 2.2). UBS is required to appoint Niketo as its power of attorney to exercise ownership rights vis-à-vis the LOOK Shares (Section 2.6). Niketo can sell or assign the LOOK Shares to itself and account to UBS for only the surplus cash (Sections 2.3 and 2.5).

Appendix "H"

Unique Broadband Systems, Inc. and UBS Wireless Services Inc.
Estimated Cash Analysis
As at March 1, 2013
($; unaudited)

Projected cash on hand		789,105
Accured and unpaid professional fees		(900,000)
Net cash on hand		(110,895)
Loan from Niketo		4,514,402
Creditor distributions		
Jollan Investments Limited	3,471,659 [4]	
DQL Technologies Inc. and related parties	500,000	
Stellarbridge Management Group	150,000	
Douglas Roeson	75,000	
Goldman Sloan Nash & Haber LLP	22,398	
Gotrissen Federspiel	32,117	
Peter Minaki	92,861	
Niketo	6,149	
	4,350,184	4,350,184
		164,218
Projected working capital, prior to payment of annual operating and other costs as summarized below[2][3][4]		53,323 + [b] 1.3 mill
Interest on loan balance (prime + 2%)		225,000
Payroll and consulting expenses (gross - Grant McCutcheon, Fraser Elliott, Jackie Logan)		215,000
Director fees (5 directors at $35,000 each)		175,000 ← LOWER AMT $ to Practical
D&O insurance		85,000
Legal fees		70,000
Annual general meeting (assumes normal course voting)		60,000
Audit and tax return		60,000
Rent and office expenses		28,500
Group insurance		23,000
Equity Transfer (shareholder administration services)		10,000
Filing fees to TSX		10,000
Estimated normal course operating costs		961,500
Grant McCutcheon - change of control contractual payment		200,000 ← POST FILING DISCHARGED
Estimated total funding required, year one		1,161,500
Surplus/(deficiency), before undernoted		(1,108,177)

(1) Excludes applicable taxes as such taxes may be recoverable.
(2) Excludes employee termination claims
(3) Excludes payment for indemnity obligations.
(4) Excludes payment for Niketo's legal fees and other costs pursuant to Section 7 of the loan agreement.

Appendix "I"

Unique Broadband Systems, Inc. and UBS Wireless Services Inc.
Variance Analysis[1]

For the period September 29, 2012 to January 18, 2013
($; Unaudited)

	CUMULATIVE			
	BUDGET	ACTUAL	VARIANCE	VARIANCE (%)
Receipts:				
HST recovery[2]	100,577	88,961	(11,616)	-12%
Cash receipts[3]	4,447	159,135	154,688	3479%
Total cash receipts	105,023	248,096	143,073	136%
Business Expenses:				
Payroll expenses[4]	48,848	46,067	2,081	-4%
Consulting[5]	16,950	19,775	(2,825)	17%
Automobile expenses	1,073	1,091	(18)	2%
Group insurance	9,150	7,421	1,729	-19%
Rent (Document storage costs)	1,862	1,930	(68)	4%
Office and general	3,760	4,226	(466)	12%
Postage and delivery	607	461	146	-24%
Telephone	1,600	1,055	545	-34%
Cellular	741	568	173	-23%
Bank charges	520	579	(59)	11%
Equity Transfer/TSX (shareholder administration)	5,694	4,095	1,599	-28%
Audit fees[6]	41,528	27,442	14,086	-34%
Corporate tax return preparation / advice	17,798	-	17,798	-100%
Director fees[7]	15,699	28,010	(12,311)	78%
D&O Insurance	85,000	85,320	(320)	0%
Professional fees re-restructuring proceedings[8]	537,515	417,960	119,555	-22%
Miscellaneous expenses	4,904	16,244	(11,340)	231%
Total Business Expenses	793,849	663,288	130,305	16%
Opening cash balance	1,679,210	1,679,210	-	
Net cash flows	(688,665)	(415,288)	273,377	40%
Cash available for Distribution	990,545	1,263,922	273,377	

Unique Broadband Systems, Inc. and UBS Wireless Services Inc.

Notes to Cash Flow Variance

For the period September 29, 2012 to January 18, 2013

(Unaudited)

Purpose and General Assumptions

1. The purpose of the report is to present a variance of the forecast of the cash flow of Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("UBS Wireless") (UBS and UBS Wireless are jointly referred to as the "Company") for the period September 29, 2012 to January 18, 2013 ("Period") in respect of its proceedings pursuant to the Companies' Creditors Arrangement Act.

   The cash flow variance has been prepared by the Company.

Specific Assumptions

2. Relates to Harmonized Sales Tax refunds that the Company anticipates receiving from Canada Revenue Agency during the Period.

3. Relates to interest received on investments, and the return of a legal advance from Wardle Daley LLP.

4. Includes gross salaries, benefits and government remittances for two employees.

5. Includes payments for contract employees.

6. Relates to instalments to be paid to the Company's auditors for public company purposes.

7. Fees are paid once per quarter to the Company's three directors. Fees were increased to $35,000 per fiscal year effective September 1, 2012.

8. Professional fees related to the restructuring proceedings, including the fees of the Monitor and its legal counsel, Lax O'Sullivan Scott Lisus LLP and Davies Ward Phillips & Vineberg LLP, legal counsel for the Company's Board of Directors, Wardle Daley LLP, and for the Company's legal counsel, Gowling Lafleur Henderson LLP. The variance to budget was mainly due to the timing of payments.

9. The opening cash balance includes cash-on-hand and cash equivalents as at September 29, 2012, and excludes a $50,000 cash deposit held as security in respect of the Company's corporate credit card.

Appendix "J"

United Broadband Systems, Inc. and UBS Wireless Services Inc.

Projected Statement of Cash Flows[1][4]

For the Period [illegible] to May [illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	TOTAL
Receipts																					
HST recovery[1]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Receipts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disbursements																					
Payroll expenses[2]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Consulting[3]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accounts payable [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rent [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Office and general	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Postage and delivery	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Telephone	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cellular	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank charges	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible][4]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible][5]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible][6]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Disbursements	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Opening cash balance[7]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net cash flows	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	Opening Balance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Closing Balance
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Unique Broadband Systems, Inc. and UBS Wireless Services Inc.
Notes to Projected Statement of Cash Flows
For the Period January 19, 2013 to May 31, 2013
(Unaudited)

Purpose and General Assumptions

1. The purpose of the projection is to present the forecast of the cash flow of Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("UBS Wireless") (UBS and UBS Wireless are jointly referred to as the "Company") for the period January 19, 2013 to May 31, 2013 ("Period") in respect of its proceedings pursuant to the *Companies' Creditors Arrangement Act*.

   The projected cash flow statement has been prepared based on hypothetical and most probable assumptions developed and prepared by the Company.

Specific Assumptions

2. Relates to Harmonized Sales Tax refunds that the Company anticipates receiving from Canada Revenue Agency during the Period.

3. Includes gross salaries, benefits and government remittances for two employees.

4. Includes payments for contract employees.

5. Payment to the Company's auditors for public company purposes.

6. Fees are paid once per quarter to the Company's three directors.

7. Professional fees related to the restructuring proceedings, including the fees of the Monitor and its legal counsel, Lax O'Sullivan Scott Lisus LLP and Davies Ward Phillips & Vineberg LLP, and for the Company's legal counsel, Gowling Lafleur Henderson LLP. Certain professional fees projected to be paid in the cash flow period relate to the prior period. Certain professional fees, which are incurred during the projection period, will be paid subsequent to the projection period.

8. The opening cash balance includes cash-on-hand and cash equivalents, as at January 19, 2013, and excludes a $50,000 cash deposit held as security in respect of the Company's corporate credit card.

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. AND UBS WIRELESS SERVICES INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of Unique Broadband Systems, Inc. and UBS Wireless Services Inc. (jointly the "Company") has developed the assumptions and prepared the attached statement of projected cash flow as of the 29th day of January, 2013 for the period January 19, 2013 to May 31, 2013 ("Cash Flow").

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow. All such assumptions are disclosed in Notes 2 to 8.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 8. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 29th day of January, 2013.

Grant McCutcheon, CEO
Unique Broadband Systems, Inc. and UBS Wireless Services Inc.

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. AND UBS WIRELESS SERVICES INC.

MONITORS' REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of Unique Broadband Systems Inc. and UBS Wireless Services Inc. (jointly "Company"), as of the 29th day January, 2013, consisting of a weekly projected cash flow statement for the period January 19, 2013, to May 31, 2013 ("Cash Flow") has been prepared by the management of the Company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 8.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied by the management and employees of the Company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

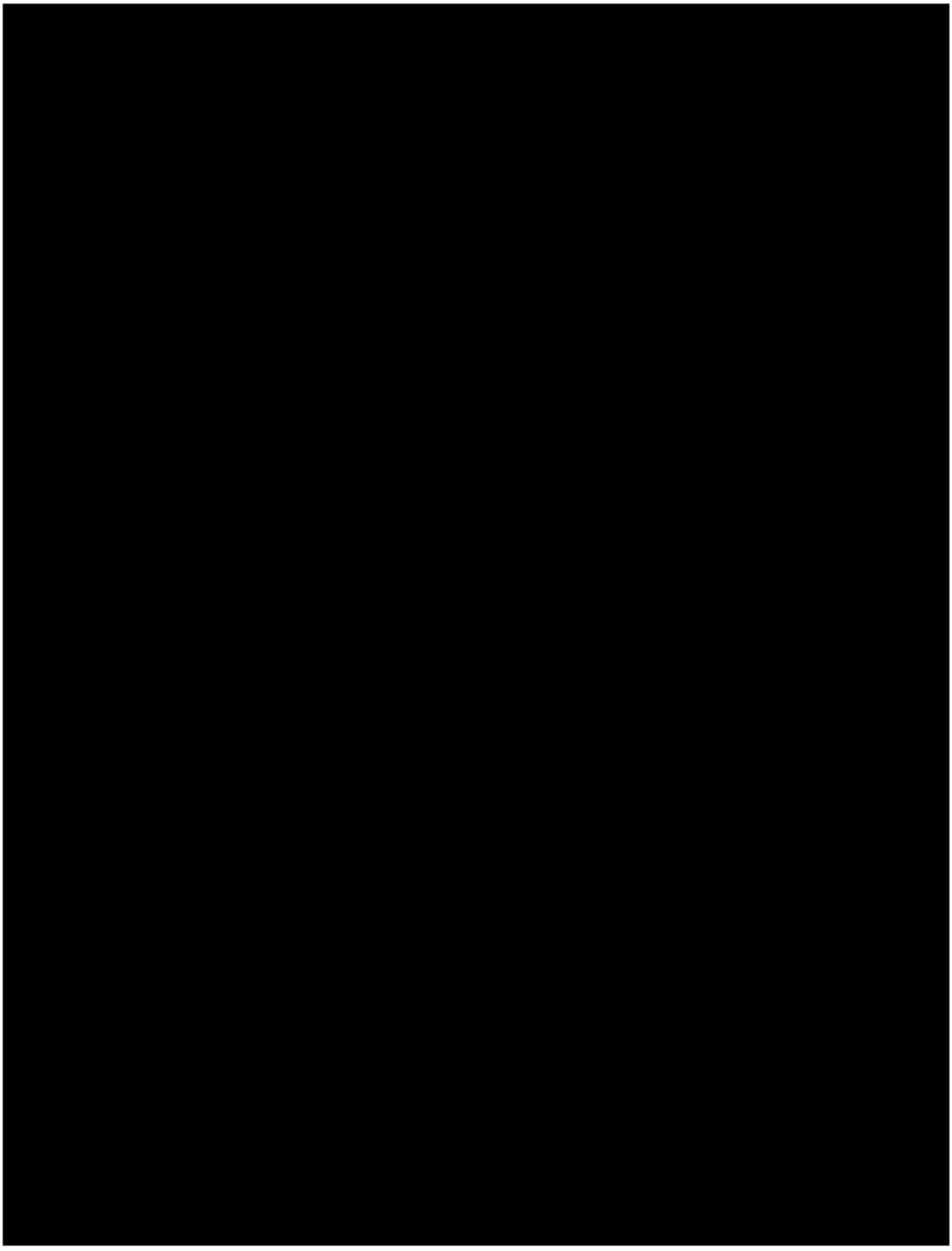
c) the Cash Flow does not reflect the probable and hypothetical assumptions

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 28th day of January, 2013.

DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
UNIQUE BROADBAND SERVICES, INC. AND UBS WIRELESS SERVICES INC.
AND NOT IN ITS PERSONAL CAPACITY



DUFF&PHELPS

Thirteenth Report to Court of Duff & Phelps Canada Restructuring Inc. as CCAA Monitor of Unique Broadband Systems, Inc. and UBS Wireless Services Inc.

February 8, 2013

Contents

DUFF & PHELPS

Court File No.: CV-11-9263-00CL

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.

THIRTEENTH REPORT OF DUFF & PHELPS CANADA RESTRUCTURING INC. AS CCAA MONITOR OF UNIQUE BROADBAND SYSTEMS, INC. AND UBS WIRELESS SERVICES INC.

February 6, 2013

1.0 Introduction

1. Pursuant to an order ("Initial Order") of the Ontario Superior Court of Justice (Commercial List) ("Court") made on July 5, 2011, Unique Broadband Systems, Inc. ("UBS") and UBS Wireless Services Inc. ("Wireless") (UBS and Wireless are jointly referred to as the "Company") were granted protection under the *Companies' Creditors Arrangement Act* ("CCAA") and RSM Richter Inc. ("Richter") was appointed as the monitor ("Monitor")

2. Pursuant to a Court order made on December 12, 2011 (the "Substitution Order"), Duff & Phelps Canada Restructuring Inc. ("D&P") was substituted in place of Richter as Monitor[1]

3. Pursuant to an order of the Court made on February 1, 2013, the Company's stay of proceedings expires on March 11, 2013.

[1] On December 9, 2011, the assets used by Richter in its Toronto restructuring practice were acquired by D&P. Pursuant to the Substitution Order, D&P was substituted in place of Richter in certain ongoing mandates, including acting as Monitor in these proceedings. The licensed trustees/restructuring professionals overseeing this mandate prior to December 9, 2011, remain unchanged.

1.1 Purposes of this Report

1 The purposes of this report ("Report") are to:

a) Provide background information about the Company and these CCAA proceedings;

b] Summarize the process approved by the Court pursuant to which the Monitor marketed for sale Wireless's ownership interest in LOOK Communications Inc. ("Look"), comprised of 24,864,478 Multiple Voting Shares ("MVS") and 20,921,302 Subordinate Voting Shares ("SVS") (the MVS and SVS are referenced herein as the "Ownership Interest") ("Sale Process");

c) Outline the terms of a purchase agreement between Wireless and 2602390 Ontario Inc. ("Purchaser") dated January 13, 2013 ("APA") for the sale of 12,430,000 MVS and 14,030,000 SVS ("Look Shares") for $0.14 per share ("Transaction");

d) Summarize an offering made by Reisel Ulicki and Jeff Gavarkovs to the shareholders of Look and a support agreement between Messrs. Ulicki, Gavarkovs and Look dated December 18, 2012 ("Support Agreement"); and

e) Recommend that this Honourable Court make an order:

- Approving the APA and the Transaction;
- Authorizing and directing Wireless to execute such documents and to take such additional steps as are necessary to give effect to the Transaction and to complete the sale of the Look Shares to the Purchaser;
- Vesting in the Purchaser, or such other party as directed by the Purchaser, the right, title and interest of Wireless in and to the Look Shares, free and clear of all liens, charges, security interests, other encumbrances and the like;
- Sealing confidential Appendices "1", "2" and "3" of this Report until further order of this Court, and
- Approving the Monitor's actions and activities, as described in this Report.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information prepared by the Company's representatives, the Company's books and records and discussions with its representatives. The Monitor has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Company's representative's assumptions regarding future events, actual results achieved may vary from this information and these variances may be material.

2.0 Background

1. Background information concerning the Company is detailed in the affidavit of Mr. Ulicki (the "Ulicki Affidavit"), a director of the Company, sworn July 4, 2011 and filed with the Company's CCAA application materials. The Ulicki Affidavit details, *inter alia* the Company's history, financial position, litigation and Ownership Interest.

2. Additional information concerning the Company and these proceedings is provided in the proposed monitor's report and the Monitor's reports filed in these proceedings. Copies of these reports can be found on the Monitor's website at: www.duffandphelps.ca/restructuringcases.

3.0 Sale Process

1. The Monitor summarizes the purpose and results of the Sale Process in its Twelfth Report to Court dated January 30, 2013 ("Twelfth Report"). For convenience certain sections from the Twelfth Report have been reproduced below.

2. The Company is seeking Court approval of the Transaction. This Report is filed in support of that motion.

3.1 Look

1. The shares of Look are listed on the NEX under the symbols "LOK.H" for the MVS and "LOK.K" for the SVS.

2. Holders of MVS are entitled to 150 votes per share whereas holders of SVS are entitled to 1 vote per share. Pursuant to Look's articles of incorporation ("Articles"), if an offer is made to purchase only MVS, the holders of SVS may tender to such offer and all SVS acquired convert into MVS.

3. Wireless, USS's wholly owned subsidiary, is Look's largest individual shareholder – it has a 39.2% economic interest and a 37.6% voting interest in Look. The Ownership Interest is the principal asset of Wireless.

3.2 Purpose for Commencing the Sale Process

1. Pursuant to an order dated November 9, 2012, the Court approved the Sale Process.

2. The Sale Process was initiated following a resolution made on September 4, 2012 by the Company's Board of Directors ("Board") to carry out a process to solicit offers for the Ownership Interest.

3. The primary purpose of the Sale Process was to respond to expressions of interest from several parties to the Company to acquire some or all of the Ownership Interest.

4. As the Company is subject to CCAA proceedings, the Monitor and the Company were of the view that an orderly, Court-supervised process was required to consider the expressions of interest.

5. A sale of some or all of the Ownership Interest will also address the Company's liquidity concerns, which have arisen due to, *inter alia*, the costs associated with several unanticipated motions in these proceedings. The Company's latest projection indicates that it will run out of cash by the end of May, 2013, at the latest.

3.2.1 Appointment of Monitor as Sales Agent

1. Pursuant to a motion heard on November 9, 2012, the Company sought Court approval of the Sale Process, including the appointment of the Monitor to conduct the Sale Process.

2. The Company's motion was opposed by Jolian Investments Limited and Gerald McGarry (together, "Jolian") and by DOL Technologies Inc. and Alex Dolgonos (together, "DOL"). Jolian and DOL objected to, among other things, the engagement of the Monitor rather than an investment dealer as the sales agent.

3. Pursuant to an endorsement dated November 9, 2012, Justice Wilton-Siegel dismissed the objections and stated that: "There is a reasonable basis for the appointment of the Monitor as the sales agent in the present circumstances. The evidence is that it is probable that the proposed transaction is too small to attract the interest of an investment banking firm unless a substantial success fee were paid. In these circumstances, the applicant considers it appropriate to engage the Monitor on a fee-for-service basis. The record states that the Monitor has experience in similar transactions and access to investment banking expertise from an affiliate. There is nothing in the record that contradicts that evidence."

3.2.2 Special Committee

1. Mr. Ulicki advised the Monitor that he may submit an offer in the Sale Process.

2. Due to Mr. Ulicki's potential interest as a bidder, the Board established a special committee to deal with the Sale Process comprised of Victor Wells and Kenneth Taylor ("Special Committee"), the Company's other two directors.

3. As a result of Mr. Ulicki's potential interest, he recused himself from all Board matters dealing with the Sale Process. Mr. Ulicki has not received any updates from the Monitor concerning the Sale Process, nor did he participate in any Special Committee meetings.

4. Grant McCutcheon and Fraser Elliott, the Company's chief executive officer and chief financial officer, respectively, were also excluded by the Monitor and the Special Committee from all aspects of the Sale Process as they occupy executive positions at Look.

3.3 Interest Solicitation

1. The Monitor prepared marketing materials, consisting of an interest solicitation letter ("Solicitation Letter") and an information memorandum ("Information Memorandum"), from publicly available information, including Look's public filings, UBS's books and records and discussions with UBS's management. The materials described, among other things, Look, the Ownership Interest, the acquisition opportunity and the Sale Process timeline.

2. On November 16, 2012, the Monitor began distributing the Solicitation Letter to interested parties. In total, the Monitor was in contact with 30 parties ("Interested Parties"), including:

   - Parties that had previously submitted offers or expressions of interest to UBS;

   - Parties that had previously expressed interest to UBS's management;

   - Defendants in the action commenced by Look against its former directors and officers, whereby Look is seeking, among other things, the recovery of approximately $21.5 million ("Action"); and

   - Parties that became aware of the process by other means, such as an advertisement placed by the Monitor in *The Globe and Mail* on November 21, 2012 ("Ad").

3. A list of the Interested Parties is provided in Confidential Appendix "1".

3.4 Diligence by Interested Parties

1. The following preliminary information was made available in an online data room assembled for Interested Parties:

   - Look's most recent annual reports and quarterly financial statements;
   - Certain of the materials filed with the Court in the Action as determined to be the most relevant, in consultation with Look's counsel;
   - Press releases regarding the Sale Process; and
   - Certain materials filed and Court orders made in UBS's proceedings, the balance of which is available on the Monitor's website.

2. Interested Parties that executed a confidentiality agreement were, upon request, provided access to:

   - Look's minute books since 2010. The minute books excluded any Board of Directors minutes that Look determined were sensitive or privileged;
   - Meetings with Look's management – Messrs. McCutcheon and Elliott;
   - Meetings with Look's legal counsel; and
   - Information provided by Look's tax advisors, KPMG LLP ("KPMG"), including Look's tax returns and memoranda prepared by KPMG in 2007 and 2009 regarding Look's tax losses. Interested Parties also had an opportunity to discuss Look's tax losses with representatives of KPMG. As required by KPMG, parties were required to execute a hold harmless agreement in favour of KPMG.

3.5 Results

1. The Monitor received twelve offers ("Offers") for the Ownership Interest.

2. The Monitor reviewed the Offers and summarized their terms in a confidential report to the Special Committee, a copy of which is provided in Confidential Appendix "2"

3. The Offers can be summarized as follows:

   - One en bloc offer for the Ownership Interest that exceeded a 15% premium to Look's trading average over the previous 20-day trading period ("Trading Average");

- Eight en bloc offers for the Ownership Interest at or below a 15% premium to the Trading Average; and

- Three offers, including the Purchaser's offer, for less than 20% of Look's outstanding shares.

3.6 Key Considerations

1. The Monitor and the Special Committee participated in numerous meetings and discussions with respect to the Sale Process to consider the following:

   - The purpose of the Sale Process;

   - The value of the Ownership Interest relative to the value of the Transaction;

   - The benefit to UBS of continuing to hold the Ownership Interest, in whole or in part;

   - UBS's liquidity concerns – as noted, the Company is projected to run out of cash by the end of May, 2013, at the latest;

   - The benefit of accepting an offer for less than the entire Ownership Interest in order to crystallize a return, while allowing for participation in any upside in Look, particularly if Look is successful in the Action and/or Look takes steps to grow its business. With respect to the Action, Look advised the Monitor that it remains committed to pursuing the Action and is confident that the evidence supports Look's position; and

   - The ability to influence Look via UBS's present ownership interest versus a reduced ownership interest. (Throughout the CCAA proceedings, UBS has not taken steps to influence the affairs of Look. While UBS has a significant voting interest that could influence the composition of Look's board of directors, it is unclear whether it would ultimately exercise this interest, and whether other shareholders may have sufficient votes or take steps to impede UBS from doing so.)

3.7 Rejection and Extension of Offers

1 On December 17, 2012, the Special Committee decided that eight offers at or below a 15% premium to the Trading Average and one of the offers for part of the Ownership Interest should be rejected. The Monitor sent rejection letters to these parties on the same day.

2. The Special Committee requested that the Monitor approach the parties that had submitted the remaining three offers and seek their consent to leave their offers open for acceptance to January 10, 2013. The extension was intended to provide the Special Committee with additional time over the holiday period to further consider the offers and for the Monitor to perform further analyses. Each of the three parties agreed to the extension.

3. The Court approved the revision to the Sale Process timeline, as set out in its endorsement made December 17, 2012 ("Endorsement").

3.8 Selection of Purchaser's Offer

1. On January 7, 2013, the Special Committee and the Monitor met to review the remaining three offers and discuss the next steps in the Sale Process. The Monitor provided an analysis of the value of the Ownership Interest ("Analysis"). The Analysis illustrates that certain elements of the Analysis are subjective, such as the value of Look's tax losses and its litigation. The Analysis was performed by accredited valuators in D&P's organization. A copy of the Analysis is provided in Confidential Appendix "3".

2. On January 9, 2013, the Monitor and Mr. Wells met with a representative of the Purchaser to discuss: a) the Purchaser's background and interest in Look; b) the value of the Purchaser's offer; c) the Purchaser's vision for Look; and d) developments in the Company's proceedings, including the implications if the Plan were to be filed[7]

3. As the value of the Purchaser's offer did not significantly exceed the next highest bid, the Purchaser was asked to consider increasing its bid to make the bid clearly superior. After considering its bid, the Purchaser did not increase the offer – in fact, the Purchaser reduced it slightly such that it was virtually identical to the value of another offer.

4. On January 10, 2013, the Monitor provided each of the then two highest bidders with an opportunity to submit their highest and best bid by January 11, 2013 at 4pm EST ("Final Deadline"). The Monitor advised the bidders that selection of the successful bidder, if any, would be made by January 14, 2013 ("Final Selection Date").

5. Both parties determined to leave their offers unchanged.

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[7] [illegible] counsel representing [illegible] Co. Ltd. ("[illegible]"), Johan and the Monitor [illegible] Wilton-Siegel requested that the Monitor [illegible] the potential purchasers [illegible] of compromise or arrangement ("Plan") [illegible] entering into a definitive agreement with the [illegible] did so.

6. The Special Committee and the Monitor considered the two offers. The Special Committee, on the Monitor's recommendation, accepted the Purchaser's offer as it contemplated the sale of slightly more shares. Acceptance of the offer was subject to receipt of a deposit of 15% of the purchase price (since received) and execution of an agreement of purchase and sale (since completed). The Transaction is now only conditional on Court approval.

7 While the Final Selection Date was two business days after the January 10, 2013 date set out in the Endorsement, the Monitor and the Special Committee were of the view that: a) the re-bidding process was necessary given the virtually identical value of the highest bids; b) the remaining dates in the Sale Process timeline would be unaffected by this short extension; and c) no parties would be prejudiced by the extension. The Monitor advised the Special Committee that disclosure of this change to the Sale Process would be made to the Court.

3.9 Confidentiality

1 In the event that the Transaction does not close for any reason, another sale process may be required. In the Monitor's view, revealing the identities of the parties that participated in the Sale Process and the value of their offers could prejudice a subsequent sale process, should one be necessary. The Monitor also believes that its memo to the Special Committee and the Analysis should also remain confidential because disclosure of the information contained therein could influence a subsequent sale process.

2. No party will be prejudiced if the information is sealed at this time. The Monitor believes the proposed sealing order is appropriate in the circumstances in respect of Confidential Appendices "1", "2" and "3".

4.0 Transaction

1 The Purchaser is arm's length to the Company and Look, as well as their current and former officers and directors. The Monitor understands that at the date of the APA, the Purchaser did not own, directly or indirectly, any shares of Look. On February 7, 2013, the Monitor was advised by the Purchaser that it has not acquired any shares of Look since the date of the APA.

2 A summary of the Transaction is as follows:

- The Purchaser is acquiring 12,430,000 MVS and 14,630,000 SVS for $0.14 per share, for a total purchase price of $3,768,400.
- The Purchaser is to acquire the Look Shares free and clear of all liens, claims, charges, security interests, encumbrances and the like;

- The APA is in a form consistent with insolvency transactions – it provides for the shares to be sold on an "as is, where is" basis, without representations and warranties;

- The Purchaser is to deposit 15% of the purchase price, being $550,250, to the Monitor's counsel as escrow agent. The Purchaser paid the deposit on January 14, 2013; and

- The Transaction is subject to Court approval by February 15, 2013 (or such later date as the Vendor and the Purchaser may agree) and any other required approvals, regulatory approval has been obtained.

3 A copy of the APA is provided in Appendix "A"

4.1 Recommendation

1 The Monitor has considered, among other things, the factors set out in subsection 36(3) of the CCAA with respect to authorization by the Court for the sale by a debtor company of its assets outside of the ordinary course of business.

2. The Monitor recommended to the Special Committee that it accept the Purchaser's offer and respectfully recommends that this Court approve the Transaction for the following reasons:

   a) The Sale Process was carried out on a basis consistent with the Sale Process Approval Order;

   b) The process leading to the proposed Transaction was reasonable in the circumstances. In particular, the Sale Process, which was designed by the Monitor in consultation with the Company and the Board, and approved by the Court, was, in the Monitor's view, commercially reasonable as it canvassed all parties provided to the Monitor that had previously expressed an interest in the Ownership Interest to the Company, as well as others who may have or had an interest (including Jolian and other defendants in the Action[3]) and provided them with sufficient time to perform diligence and submit offers;

   c) The Monitor believes that the consideration to be received for the Look Shares pursuant to the APA is fair and reasonable for the following reasons:

      - The purchase price represents approximately a 30% premium to Look's trading price as at the Deadline and continues to represent a substantial premium[4]; and

[3] None of the defendants in the Action submitted an offer

[4] As at the date of this Report, the purchase price represents a premium of over 45% of the last trading price of Look's shares.

- Based on the Monitor's assessment of the value of Look, the Monitor considers the offer to be within a range of reasonableness;

d) The Company is projected to deplete its cash by May, 2013, at the latest. Without the Transaction or another funding mechanism, the Company will be unable to advance and complete these proceedings. Given the history of these proceedings, there can be no certainty that the liquidity generated from the Transaction will be sufficient to fund the balance of these proceedings. That is in large part contingent on the outcome of UBS's claims process and any appeals therefrom. It is also evident that there have been several unanticipated and costly motions in these proceedings, which have adversely impacted the Company's liquidity;

e) In the Monitor's view, the Company has not been presented with any other viable solution to resolve its liquidity problem. In that regard, representatives of the Special Committee approached Look to determine if Look would consider paying a dividend to its shareholders. The Monitor understands that Look would not commit to paying a dividend. As noted below, the Support Agreement restricts Look from doing so;

f) The Transaction allows the share price value to be maximized while providing UBS with a continuing interest in Look; and

g) The continuing interest in Look is a hedge in the event that the value of Look increases for any reason, including if it is successful in the Action.

4.2 Need for Shareholder Approval

1. The APA is conditional on Court approval and any other required approvals. At the time the Company and the Purchaser executed the APA, the Monitor and the Company did not contemplate that "such other required approvals" would include approval of the Company's shareholders.

2. The Monitor believes that, in the context of the applicability of a vote of the Company's shareholders, there are significant distinctions between approval of the Transaction and approval of a plan.

3. For the following reasons, the Monitor is of the view that shareholder approval of the Transaction should not be required:

   a) The Sale Process was approved by the Court following input from the Company's stakeholders, including its creditors and certain of its shareholders, including DOL, the largest shareholder of UBS at the time.

   b) The Special Committee, on behalf of the Board, considered its duties and responsibilities to all of UBS's stakeholders in deciding to accept the offer and to proceed with the Transaction;

c) The sale of the Look Shares would represent the sale of less than 50% of the Wireless's assets. In the normal course (outside of a CCAA proceeding), the Company would not require shareholder approval for the Transaction. As noted above, regulatory approval has been obtained;

d) The result of the Transaction is that Wireless is converting one asset (Look Shares) to another (cash);

e) The proceeds from the sale will provide the Company the opportunity to complete the process to determine Jolian's claims. This purpose is identical to the stated purpose of these CCAA proceedings from the outset, being to complete a process to determine disputed claims;

f) As described above, subsection 36(3) of the CCAA describes the factors a Court is to consider with respect to its authorization for the sale by a debtor company of its assets outside of the ordinary course of business. It is the Monitor's view that the consideration of these factors supports the approval of the Transaction; and

g) Unlike the Plan that had been proposed by Nikolo, completion of the Transaction represents an *interim step* in the Company's restructuring proceedings, whereas the Nikolo Plan would have constituted a final and conclusive step in the Company's restructuring process under the CCAA.

5.0 Support Agreement

1. Mr. Ulicki recused himself from all Board matters dealing with the Sale Process following his stated intention to potentially bid in the Sale Process.

2. Mr. Ulicki did not submit a bid in the Sale Process.

3. On December 17, 2012, being a week following the Deadline, Mr. Ulicki advised the Monitor and the Special Committee that he and Mr. Gavrilkovs, his partner, had made an offer to purchase up to 45 million MVS of Look, or such lesser number of shares as would ensure that they do not, following completion of the offer, hold greater than a 49.9% voting interest in Look at $0.11 per share ("Offer").

4. On December 18, 2012, Mr. Ulicki provided the Monitor and the Special Committee with the Support Agreement that was entered into with Look. The Support Agreement provides for, among other things, a) SVS shareholders to convert their SVS into MVS solely for the purposes of tendering to the Offer; b) restrictions on Look paying a dividend or other distribution; and c) a right to match any Superior Proposal (as defined therein) and receive a $225,000 termination fee payable if, among other things, Look accepts a Superior Proposal.

5. The Special Committee decided that it was not in the best interests of UBS and its stakeholders to tender the Ownership Interest to the Offer for various reasons, including that the value of the Offer is less than the Purchaser's offer.

6. As at the date of this Report, the Ulicki Offer documents have not been mailed, thus the takeover bid has not been launched.

6.0 Conclusion and Recommendation

1 Based on the foregoing, the Monitor respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 (e) of this Report.

* * *

All of which is respectfully submitted,

DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT APPOINTED CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.
AND NOT IN ITS PERSONAL CAPACITY

Appendix "A"

EXECUTION COPY

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of 14 January 2013 by and between 2092300 Ontario Inc. (the "**Purchaser**") and UBS Wireless Services Inc. (the "**Vendor**").

WHEREAS Vendor is a debtor company subject to proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada).

AND WHEREAS the Ontario Superior Court of Justice made an Order authorizing Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor appointed in the CCAA Proceedings to conduct a process to market for sale the shares of LOOK Communications Inc. owned by the Vendor (the "**LOOK Shares**").

AND WHEREAS the Purchaser has submitted an offer to purchase the Purchased Assets, which consists of approximately 50 per cent of the LOOK Shares from the Vendor in return for the Purchase Price and subject to the terms and conditions of this Agreement.

AND WHEREAS the Vendor wishes to sell the Purchased Assets to the Purchaser in return for the Purchase Price subject to the terms and condition of this Agreement.

NOW THEREFORE FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions.** In this Agreement, capitalized terms not otherwise defined shall have the following meanings:

"**Agreement**" means this Agreement of Purchase and Sale;

"**Approval Order**" means the Order substantially in the form attached hereto as Schedule "**A**" vesting the Purchased Assets in the Purchaser on the delivery of the Sale Certificate;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in Ontario;

"**Closing Date**" means the next Business Day following the date the Approval Order is made or such other date as the parties may agree in writing;

"**Deposit**" means the sum of $568,260 to be paid by the Purchaser to the Escrow Agent to be held by the Escrow Agent pursuant to the Escrow Agreement;

"**Escrow Agent**" means Lax O'Sullivan Scott Lisus LLP;

"**Escrow Agreement**" means an Escrow Agreement substantially in the form attached as **Schedule "B"** pursuant to which the Deposit will be held in escrow by the Escrow Agent;

"**Purchased Assets**" means the quantum of 1,000 Shares described on the attached Schedule "C";

"**Purchase Price**" means the amount of $3,288,400 to be paid by the Purchaser for the Purchased Assets;

"**Sale Certificate**" means the certificate referenced in the Approval Order;

"**Time of Closing**" means 2:00 p.m. on the Closing Date or such other time on the Closing Date as the parties may agree upon in writing.

1.2 Headings and Table of Contents. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number and Gender. Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Statute References. Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.5 Section and Schedule References. Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement.

1.6 **Schedules.** The following Schedules are attached to and form part of this Agreement:

Schedule "A" – Approval Order
Schedule "B" – Escrow Agreement
Schedule "C" – Purchased Assets

1.7 Currency. All dollar amounts specifically referred to in this Agreement are in Canadian Dollars.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale. Subject to the terms and conditions hereof, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor all of the Vendor's right, title and interest in and to the Purchased Assets, free and clear of all liens, claims and encumbrances pursuant to the Approval Order.

2.2 As Is, Where Is. The Purchaser acknowledges and agrees that the Purchased Assets are purchased on an "as is, where is" and "without recourse" basis and that it is relying entirely on its

own investigations and inquiries in proceeding with the transactions contemplated by this Agreement.

2.3 **Taxes.** The Purchaser will be liable for and pay any taxes, duties and fees whatsoever which are payable in connection with the transactions herein at the Time of Closing.

2.4 **Assumption of Liabilities.** The Purchaser shall not assume any liabilities of the Vendor.

ARTICLE 3
PURCHASE OF PROPERTY

3.1 **Purchase Price.** The Purchase Price paid by the Purchaser for the Purchased Assets shall be $3,788,400 plus any applicable taxes.

3.2 **Deposit.** The Deposit shall be paid by the Purchaser to the Escrow Agent by 2 p.m. EST on 14 January 2013 by certified cheque, bank draft or wire transfer. The Deposit will be held, and disbursed, by the Escrow Agent only in accordance with the Escrow Agreement and this Agreement.

3.3 **Payment of Purchase Price.** The Purchase Price to be paid by the Purchaser to the Vendor for the Purchased Assets shall be satisfied as follows:

(a) the Deposit, plus any accrued interest, shall be paid by the Escrow Agent to the Vendor by certified cheque, bank draft or wire transfer at the Time of Closing; and

(b) the balance of the Purchase Price, after taking into account the Deposit and any accrued interest, shall be paid by the Purchaser to the Vendor by certified cheque, bank draft or wire transfer at the Time of Closing.

ARTICLE 4
CLOSING ARRANGEMENTS

4.1 **Time and Place of Closing.** The completion of the sale of the Purchased Assets to the Purchaser will take place on the Closing Date at the Time of Closing at the offices of Gowling Lafleur Henderson LLP, 100 King Street West, Suite 1600, Toronto, Ontario, or such other place as may be agreed upon in writing by the parties.

4.2 **Closing Deliveries by the Vendor.** At the Time of Closing the Vendor shall execute (where required) and deliver to the Purchaser all deeds, conveyances, bills of sale, and assignments as may be reasonably necessary to transfer its right, title and interest in and to the Purchased Assets to the Purchaser in the manner contemplated by this Agreement including, without limitation, the issued Approval Order and executed Sale Certificate.

4.3 **Closing Deliveries by the Purchaser.** At the Time of Closing the Purchaser shall pay to the Vendor the remainder of the Purchase Price after taking into account the Deposit and any

interest accrued on the Deposit to the Vendor. The Purchaser shall deliver any directions required by the Escrow Agent in connection with the payment by the Escrow Agent to the Vendor of the Deposit plus any accrued interest in accordance with Paragraph 3.3(a).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 **Representations and Warranties of the Vendor.** The Vendor represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) subject to the making of the Approval Order and the Vendor obtaining any other required approvals or consents, it has the authority to accept this Agreement and to sell its right, title and interest in and to the Purchased Assets, and that this Agreement is duly and validly executed and delivered by the Vendor;

(b) it has done no act to encumber the Purchased Assets save and except as disclosed by the Vendor to the Purchaser; and

(c) it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

5.2 **Representations and Warranties of the Purchaser.** The Purchaser hereby represents and warrants to the Vendor, and acknowledges that the Vendor is relying on such representations and warranties in connection with the transactions contemplated by this Agreement, as follows:

(a) it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;

(b) it has the corporate power and authority to enter into and perform its obligations under this Agreement and all necessary actions and approvals have been taken to obtained by the Purchaser to authorize the creation, execution, delivery and performance of this Agreement and this Agreement has been duly executed and delivered by the Purchaser, and this Agreement is enforceable against the Purchaser in accordance with its terms; and

(c) it is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

5.3 **Purchaser's Acknowledgements.** The Purchaser hereby acknowledges and agrees as follows:

(a) it is satisfied with the Purchased Assets and all matters and things connected therewith or in any way related thereto;

(b) it is relying entirely upon its own investigations and inquiries in entering into this Agreement;

(c) it is purchasing the Purchased Assets on an "as is, where is" basis; and

(d) the Vendor and the Monitor have made no representations or warranties with respect to or in any way related to the Purchased Assets,

and the Vendor hereby waives any and all statutory or other rights that it might have in connection with the sale, transfer or assignment of the Purchased Assets by the Vendor under any securities or other applicable legislation.

ARTICLE 6
CONDITIONS OF CLOSING

6.1 **Conditions of the Purchaser.** The obligation of the Purchaser to complete the purchase of the Purchased Assets is subject to the following conditions being fulfilled, or performed:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Vendor shall have complied with and performed all of its covenants and obligations contained in this Agreement required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser, and any condition may be waived by it in whole or in part. Any waiver of these conditions is only binding on the Purchaser if it is made in writing. If the Purchaser refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Vendor, then the Purchaser may, on notice in writing to the Vendor and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.2 **Conditions of the Vendor.** The obligation of the Vendor to complete the sale of the Purchased Assets to the Purchaser is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true and correct as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor, and any condition may be waived by the Vendor in whole or in part. Any waiver of these conditions is only binding on the Vendor if it is made in writing. If the Vendor refuses to waive one of the foregoing conditions and such condition cannot be complied with by the Purchaser, then the Vendor may, on notice in writing to the Purchaser and the Monitor, elect to terminate the Agreement and not proceed with the purchase of the Purchased Assets.

6.3 Conditions of the Purchaser and the Vendor. The obligations of the Purchaser and the Vendor to complete the transaction contemplated by this Agreement are subject to the following conditions being fulfilled, or performed:

(a) the Approval Order shall have been made on proper notice to all persons with an interest in the Purchased Assets and such other persons as the Purchaser may direct to the Vendor in writing by no later than 15 February 2013 or such later date as the Vendor and the Purchaser may agree in writing; and

(b) any approvals or consents legally required for the Vendor to sell, transfer and assign the Purchased Assets to the Purchaser shall have been obtained by the Vendor by no later than the Closing Date.

The foregoing conditions are for the mutual benefit of the Purchaser and the Vendor and may not be waived in whole or in part by either party. If the foregoing conditions cannot be complied with, this Agreement is terminated.

6.4 HST Registration. The Purchaser agrees and confirms that it will be, at the time of Closing, a registrant under Part IX of the *Excise Tax Act* (Canada) and that it will provide the Vendor with its registration number prior to Closing.

6.5 Termination. Except as otherwise provided herein, if either the Purchaser or the Vendor terminates this Agreement pursuant to Articles 6.1, 6.2 or 6.3:

(a) all the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end;

(b) the Purchaser shall be entitled to have the Deposit and any interest accrued on the Deposit returned without deduction; and

(c) neither party shall have any right to specific performance or other remedy against, or any right to recover damages or expenses from the other.

6.6 Breach by Purchaser. If the Purchaser fails to complete the transaction contemplated by this Agreement, other than as a result of the failure of the conditions set forth in Section 6.1 or Section 6.3 being satisfied, then the Vendor shall be entitled to terminate this Agreement and retain the Deposit (including interest thereon) as liquidated damages, but shall have no further remedies as against the Purchaser. All the obligations of both the Purchaser and the Vendor pursuant to this Agreement shall be at an end.

ARTICLE 7
APPROVALS

7.1 Approval Order and other Approvals. The Vendor covenants and agrees to apply for, and use its commercially reasonable best efforts to obtain, the Approval Order and any other approvals required to complete the sale, transfer or assignment of the Purchased Assets to the Purchaser.

ARTICLE 8
GENERAL MATTERS

8.1 Non-Solicitation. The Vendor shall not directly or indirectly through any representative solicit or accept any proposals or offers regarding the acquisition of the Purchased Assets.

8.2 Confidentiality. The Vendor and the Purchaser shall keep confidential all information and documents pertaining to this transaction which may have been or may hereafter be exchanged between them or their representatives or may have been retained by the Vendor and the Purchaser except for such information and documents as are available to the public, required to be disclosed by applicable law or court order, or as required to be disclosed by the CCAA Proceedings, if applicable.

8.3 Notices. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (a) delivered personally, (b) sent by prepaid courier service, or (c) sent prepaid by fax or other similar means of electronic communication, in each case to the applicable address set out below:

If to the Purchaser, to:

2092390 Ontario Inc.
734 Huron Street
Toronto ON M4W 2W3

Attention: Andrew Kim
Fax: (416) 946-0193

If to Vendor, to:

c/o Cowling Lafleur Henderson LLP
1 First Canadian Place, Suite 1600
Toronto ON M5X 1G4

Attention: E. Patrick Shea
Fax: (416) 861-7661

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery, if delivered, or on the day of faxing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent prior to 4:30 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

8.4 Time of Essence. Time shall be of the essence of this Agreement in all respects.

8.5 **Further Assurances.** The Vendor shall, at the expense of the Purchaser, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things in connection with this Agreement that the Purchaser may reasonably require, for the purposes of giving effect to this Agreement.

8.6 **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the Vendor and its successors and permitted assigns, and the Purchaser and its heirs, administrators, executors, successors and permitted assigns. The Purchaser shall not be entitled to assign its rights or obligations hereunder without the prior written consent of the Vendor. The Purchaser may direct in writing that the Approval Order vest the Purchased Assets in another person or entity. The Purchaser hereby directs that the Purchased Assets be vested in Canyon Creek Management Inc.

8.7 **Amendment.** No amendment of this Agreement will be effective unless made in writing and signed by the parties.

8.8 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, terms and conditions of sale issued by the Vendor, understandings, negotiations and discussions, whether oral or written. There are no conditions, warranties, representations or other agreements between the parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as specifically set out in this Agreement.

8.9 **Waiver.** A waiver of any default, breach or non-compliance under this Agreement is not effective unless in writing and signed by the party to be bound by the waiver. No waiver shall be inferred from or implied by any failure to act or delay in acting by a party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other party. The waiver by a party of any default, breach or non-compliance under this Agreement shall not operate as a waiver of that party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

8.10 **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.11 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed, or email attachment form and the parties adopt any signatures received by a receiving fax machine or email system as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or emailed.

8.12 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

8.13 Attornment. Each party agrees (a) that any action or proceeding relating to this Agreement shall be brought in the Commercial List of the Ontario Superior Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such court; (b) that it irrevocably waives any right to, and shall not, oppose any such Ontario action or proceeding on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an Ontario court as contemplated by this section.

8.14 Fees and Costs. The Purchaser shall be solely responsible for its own fees and costs including, without limitation, the fees of any agent(s) engaged by the Purchaser.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092396 ONTARIO INC.

Per: _____

Name: Andrew Kim

Title: President

UBS WIRELESS SERVICES INC.

Per: _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092398 ONTARIO INC.

Per _____
Name
Title.

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

EXECUTION COPY

SCHEDULE "A"

Approval Order

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE M	)	DAY, THE DAY
	)	
JUSTICE	)	OF JANUARY 2013

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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by UBS Wireless Services Inc. (the "**Vendor**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Vendor and 2092390 Ontario Inc. (the "**Purchaser**") dated [**Date**] January 2013 and appended to the Affidavit of [**Name**] sworn [**Date**] January 2013 (the "**Affidavit**"), and vesting in the Purchaser the Vendor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit and the [**Date**] Report of Duff & Phelps Canada Restructuring Inc. in its capacity as monitor of the Vendor (the "**Monitor**") and on hearing the submissions of counsel for the Vendor, the Monitor and [**Other Parties**]:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved. The execution of the Sale Agreement by the Vendor is hereby authorized and approved, and the Vendor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery to the Purchaser by the Vendor of a certificate substantially in the form attached as Schedule "A" (the "Sale Certificate"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" shall vest absolutely in the Canyon Creek Management Inc., free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "Encumbrances") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS AND DIRECTS** the Vendor to file with the Court a copy of the Sale Certificate, forthwith after delivery thereof.

4. **THIS COURT ORDERS** that the net proceeds from the sale of the Purchased Assets received by the Vendor shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Sale Certificate all Encumbrances shall attach to those net proceeds of sale with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Trustee and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or

desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

Schedule A – Form of Sale Certificate

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

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.

SALE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Court dated [Date] January 2013, the Ontario Superior Court of Justice approved the agreement of purchase and sale (the "Sale Agreement") between the Vendor and 2092390 Ontario Inc. (the "Purchaser") dated [Date] January 2013 and provided for the vesting in Canyon Creek Management Inc. of the Vendor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Vendor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price (as defined in the Sale Agreement) for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Vendor.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE VENDOR CERTIFIES the following:

has paid and the Vendor has received the Purchase Price for the Purchased [illegible] Closing pursuant to the Sale Agreement;

2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Monitor.

4 This Certificate was delivered by the Vendor at _____ [TIME] on _____, 2013.

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

Schedule B – Purchased Assets

12,430,000 Multiple Voting Shares of LOOK Communications Inc. (LOK.H)

14,630,000 Subordinate Voting Shares of LOOK Communications Inc. (LOK.K)

SCHEDULE "B"

Escrow Agreement

ESCROW AGREEMENT

THIS ESCROW AGREEMENT dated as of 12 January 2013 (the "Escrow Agreement"), by and between 2092300 Ontario Inc. (the "Purchaser"), UBS Wireless Services Inc. (the "Vendor"), Duff & Phelps Canada Restructuring Inc. (the "Monitor") and Lax O'Sullivan Scott Lisus LLP (the "Escrow Agent").

WHEREAS the Purchaser has, pursuant to an Offer dated 9 January 2013 submitted in a sales process undertaken by the Monitor, offered to purchase certain of the shares of LOOK Communications Inc. owned by the Vendor (the "Shares") on an "as is, where is" basis and without any representations or warranties by the Vendor or the Monitor (the "Transaction") subject to the approval of the Transaction by the Ontario Superior Court of Justice (the "Court"), a Court order vesting the Shares in the Purchaser in a form substantially similar to the Court's model vesting order, and any other required approvals.

AND WHEREAS the Vendor has agreed to accept the Purchaser's offer subject to:

(a) payment by the Purchaser of a deposit equal to $561,260 (the "Deposit") by no later than 2:00 pm EST (Toronto time) on 14 January 2013, or on such later date as the Purchaser and Vendor may agree, to be held in escrow by the Escrow Agent;

(b) execution of an agreement of purchase and sale between the Purchaser and the Vendor in a form acceptable to the Purchaser, Vendor and the Monitor, and consistent with insolvency transactions of this nature, including, without limitation, the fact that the Transaction is on an "as is, where is" basis and no representations or warranties are being provided by the Vendor or the Monitor (the "Asset Purchase Agreement"); and

(c) approval of the Transaction by the Court and any other required approvals.

NOW THEREFORE IN CONSIDERATION of the mutual covenants and promises contained in this Escrow Agreement, the parties hereto agree as follows:

1. Designation of the Escrow Agent

1.1 The Purchaser, the Vendor and the Monitor hereby designate the Escrow Agent to act as escrow agent for the purposes of this Escrow Agreement and to hold the Deposit in escrow on the terms and conditions set out in this Escrow Agreement.

1.2 The Escrow Agent hereby agrees to act as the escrow agent and to hold the Deposit in escrow on the terms and conditions set out in this Escrow Agreement.

1.3 In discharging its duties under this Escrow Agreement, the Escrow Agent shall have regard only to the provisions hereof and no other agreement, document or instrument.

2. Delivery of Funds

2.1 The Purchaser will deliver the Deposit to the Escrow Agent to be held in escrow. The Escrow Agent agrees to: (a) deposit and hold the Deposit in an interest-bearing trust account for the benefit of the Purchaser and the Vendor; and (b) release the Deposit subject to and in accordance with the terms of this Escrow Agreement.

3. Instructions to the Escrow Agent

3.1 The Deposit shall be disbursed and dealt with by the Escrow Agent in accordance with this Escrow Agreement. The Escrow Agent acknowledges that it has no interest whatsoever in the Deposit, except in its capacity as escrow agent appointed pursuant to this Escrow Agreement.

3.2 The Deposit shall not be disbursed or released from escrow except pursuant to the terms of this Escrow Agreement.

3.3 The Escrow Agent shall release or disburse the Deposit and any accrued interest only as follows:

(a) pursuant to a joint direction signed by the Vendor, the Purchaser and the Monitor (a "**Joint Direction**"); or

(b) in accordance with any final non appealable order of the Court provided that any such court order shall be accompanied by a legal opinion of counsel for the presenting party to the effect that the order is final and non appealable.

3.4 The Purchaser, the Vendor and the Monitor agree that in the event of any dispute under this Escrow Agreement including, without limitation, a dispute with respect to the release or disbursement of the Deposit, the Escrow Agent shall have the right to pay the Deposit into Court until such dispute is resolved and a Joint Direction is delivered to the satisfaction of the Escrow Agent or an order directing a disbursement or release of the Deposit is obtained from the Court.

4. Escrow Agent's Fees and Expenses

4.1 The Monitor shall be liable to pay to the Escrow Agent: (a) its reasonable fees for acting as the Escrow Agent; and (b) the Escrow Agent's reasonable out-of-pocket expenses and disbursements including, without limitation, reasonable legal fees and disbursements incurred as a result of consulting independent counsel, if necessary, as to its obligations under this Escrow Agreement.

5. Limitations on Duties and Liabilities of the Escrow Agent

5.1 The acceptance by the Escrow Agent of its duties and obligations under this Escrow Agreement is subject to the following terms and conditions, which the parties to this Escrow Agreement hereby agree shall govern with respect to the Escrow Agent's rights, duties, liabilities and immunities:

(a) the Escrow Agent shall not be liable or accountable for any loss or damage whatsoever including, without limitation, loss of profit, to any person caused by the performance or failure to perform by it of its responsibilities under this Escrow Agreement, save only to the extent that such loss or damage is attributable to: (i) the gross negligence or wilful misconduct of the Escrow Agent; (ii) wilful failure of the Escrow Agent to comply with its obligations under this Escrow Agreement; or (iii) any action taken or omitted to be taken by the Escrow Agent in bad faith;

(b) the Escrow Agent shall have no duties except those which are expressly set forth herein and shall not be bound by any notice of a claim or a demand with respect thereto or any waiver, modification, amendment, termination or rescission of this Escrow Agreement unless received by it in writing and signed by all of the parties hereto (or, in the case of a waiver, the party so waiving) other than the Escrow Agent and is in a form reasonably satisfactory to the Escrow Agent

(c) the Escrow Agent shall be protected in acting upon any certificate, written notice, request, waiver, consent, receipt, statutory declaration or other paper or document furnished to it and signed by the parties or on their behalf that the Escrow Agent in good faith believes to be genuine as what it purports to be, and, without limiting the generality of the foregoing, the Escrow Agent shall be entitled to assume the due authorization and execution of all documents submitted to it, the genuineness of all signatures, the authenticity of all documents submitted to it and the conformity to authentic original documents of all documents submitted to it as certified, conformed or photostatic copies or facsimiles thereof, and shall be entitled to act in accordance with any written instructions given it hereunder and believed by it to have been signed by the proper parties;

(d) the Escrow Agent shall not be liable for or by reason of any statements of fact or recitals in this Escrow Agreement and shall not be required to verify the same;

(e) nothing in this Escrow Agreement shall impose any obligation on the Escrow Agent to see to or require evidence of the registration or filing or recording (or renewal thereof) of this Escrow Agreement, or any instrument ancillary or supplemental thereto, or to procure any further, any other or additional instrument or further assurance except to the extent reasonably appropriate or necessary consistent with its duties;

(f) in the exercise of its rights and duties hereunder, the Escrow Agent shall not be in any way responsible for the consequences of any breach on the part of a party hereto of any of their respective covenants herein contained or of any acts of the agents or servants of any of them except to the extent attributable to or caused by the Escrow Agent's gross negligence, bad faith or wilful misconduct;

(g) the Escrow Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation consistent with the terms of this Escrow Agreement;

(h) if any controversy arises between the parties to this Escrow Agreement, or with any other party, concerning the subject matter of this Escrow Agreement, its terms or conditions, the Escrow Agent will not be required to determine the controversy or to take any action regarding it and shall be entitled at its option to refuse to comply with any or all demands whatsoever until the dispute is settled either by agreement amongst the parties or by the Court; and

(i) the Escrow Agent may resign its agency hereunder by giving to the Purchaser, the Vendor and the Monitor five (5) days written notice of its resignation, or such shorter period as such parties shall accept as sufficient and in the event the Escrow Agent resigns, the Deposit shall be paid to the Court.

5.2 No implied duties or obligations of the Escrow Agent shall be read into this Escrow Agreement except as required by applicable law.

5.3 Payments or transfers made by the Escrow Agent hereunder shall be duly made if paid by certified cheque, trust cheque or bank draft.

6. Discharge of the Escrow Agent

6.1 The Escrow Agent shall be discharged from any further duties or obligations upon release or disbursement of the Deposit in accordance with this Escrow Agreement, its resignation as provided for the this Escrow Agreement or by Order of the Court.

7. Notice

7.1 All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) upon delivery, if delivered by hand, (b) one business day after the business day of deposit with a nationally recognized courier, freight prepaid; or (c) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy (including receipt confirmation) by first class mail, postage prepaid, and shall be addressed:

If to the Purchaser, to:

2092390 Ontario Inc.
734 Huron Street
Toronto ON M4V 2W3

Attention: Andrew Kim
Fax:

If to the Monitor, to:

DuffAc Phelps Canada Restructuring Inc.
333 Bay Street
14th Floor

Toronto, Ontario, M5H 2R2

Attention: Mitch Vinansky
Fax: (647) 407-9177

If to Vendor, to:

c/o Gowling Lafleur Henderson LLP
1 First Canadian Place, Suite 6400
Toronto ON M5X 1G5

Attention: D. Patrick Shea
Fax: (416) 862-7661

If to the Escrow Agent, to:

Lax O'Sullivan Scott Lisus LLP
145 King St. West, Suite 2750
Toronto ON M5H 1J8

Attention: Matt Gottlieb
Fax:

or to such other address or telecopier number as the party entitled to or receiving such notice, designation, communication, request, demand or other document shall, by a notice given in accordance with this section, have communicated to the party giving or sending or delivering such notice, designation, communication, request, demand or other document.

8. Amendment

8.1 This Escrow Agreement shall not be amended, revoked or rescinded as to any of its terms and conditions except by agreement in writing signed by all of the parties.

9. Indemnification of the Escrow Agent

9.1 The Vendor agrees to indemnify and hold the Escrow Agent harmless against any and all loss, claims, suits, demands, costs and expenses that may be incurred by the Escrow Agent or made on the Escrow Agent by the Vendor, the Purchaser or any third party by reason of the Escrow Agent's compliance in good faith with the terms of this Escrow Agreement, except claims, suits or demands arising from the wilful default, bad faith, or gross negligence of the Escrow Agent in the performance of its duties.

10. Miscellaneous

10.1 The headings contained in this Escrow Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Escrow Agreement.

10.2 This Escrow Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that all parties need not sign the same counterpart. Executed facsimile copies of this Escrow Agreement will be deemed for all purposes hereunder to be valid and executed copies of this Escrow Agreement.

10.3 This Escrow Agreement: (a) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; (b) except as expressly provided herein, is not intended to confer upon any other person any rights or remedies hereunder; and (c) shall not be assigned by operation of law or otherwise except as otherwise specifically provided in writing by the parties.

10.4 If any provision of this Escrow Agreement, or the application thereof, will be or is held for any reason and to any extent invalid or unenforceable, the remainder of this Escrow Agreement and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties.

10.5 This Escrow Agreement shall be governed by and construed in accordance with the laws of Province of Ontario, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

10.6 The parties agree that they each have been represented by counsel during the negotiation and execution of this Escrow Agreement and acknowledge that they each understand all provisions of this Escrow Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

10.7 Notwithstanding anything in this Escrow Agreement to the contrary, any entity with which the Escrow Agent may be merged or consolidated, or any entity to whom the Escrow Agent may transfer substantially all of its global escrow business, shall be the successor to the Escrow Agent without the execution or filing of any paper or any further act on the part of any of the parties.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092300 ONTARIO INC.

Per:
Name:
Title:

DBS WIRELESS SERVICES INC.

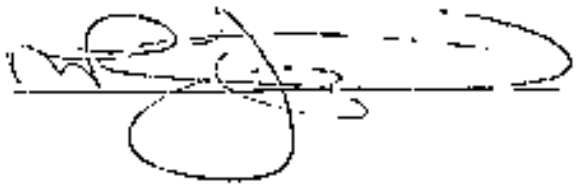
Per:
Name:
Title:

DUFF & PHELPS CANADA RESTRUCTURING INC.

Per:
Name:
Title:

LAX O'SULLIVAN SCOTT LISUS LLP

Per:
Name:
Title:



[illegible]

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092390 ONTARIO INC.

Per: _____
Name: Andrew Kim
Title: President

UBS WIRELESS SERVICES INC.

Per: _____
Name:
Title:

DUFF & PHELPS CANADA RESTRUCTURING INC.

Per: _____
Name:
Title:

LAX O'SULLIVAN SCOTT LISUS LLP

Per: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2091399 ONTARIO INC.

Per: ____________________________
Name:
Title:

UBS WIRELESS SERVICES INC.

Per: ____________________________
Name:
Title:

DUFF & PHELPS CANADA RESTRUCTURING INC.

Per: ____________________________
Name:
Title:

LAX O'SULLIVAN SCOTT LISUS LLP

Per: ____________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered these presents as of the date first above written.

2092390 ONTARIO INC.

Per: ____
Name: Andrew Kim
Title: President

UBS WIRELESS SERVICES INC.

Per: ____
Name:
Title:

DUFF & PHELPS CANADA RESTRUCTURING INC.

Per: ____
Name:
Title:

LAX O'SULLIVAN SCOTT LISUS LLP

Per: ____
Name:
Title:

SCHEDULE "C"

12,430,000 Multiple Voting Shares of LOOK Communications Inc. (LOK.H)

14,630,000 Subordinate Voting Shares of LOOK Communications Inc. (LOK.K)

DUFF & PHELPS

Supplement to Thirteenth Report to Court of Duff & Phelps Canada Restructuring Inc. as CCAA Monitor of Unique Broadband Systems, Inc. and UBS Wireless Services Inc.

February 13, 2013

Contents

DUFF & PHELPS

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

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.

SUPPLEMENT TO THIRTEENTH REPORT OF DUFF & PHELPS CANADA RESTRUCTURING INC.
AS CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND DBS WIRELESS SERVICES INC.

February 13, 2013

1.0 Introduction

1 This report ("Supplementary Report") supplements the Thirteenth Report to Court dated February 8, 2013 ("Thirteenth Report") filed by Duff & Phelps Canada Restructuring Inc. as Monitor in these proceedings.

1.1 Definitions

1 Unless otherwise stated, capitalized terms included in this Supplementary Report have the meaning provided to them in the Thirteenth Report.

1.2 Purposes of this Supplementary Report

1 The purposes of this Supplementary Report are to:

a) Summarize the Monitor's comments concerning a plan that Nikelo seeks to file with the Court; and

b) Provide the Monitor's comments on materials filed by Nikelo concerning the Sale Process.

2.0 Chronology

1. On January 22, 2013, Niketo brought a motion seeking Court approval to file a plan ("First Plan"), convene a meeting of the Company's creditors to vote on the First Plan and stay the Sale Process.

2. On February 3, 2013, the Court dismissed Niketo's motion with a brief endorsement stating "due to the absence of a shareholders vote" Detailed reasons were released on February 12, 2013.

3. At 6:24 pm on Saturday February 9, 2013 Niketo served a draft notice of cross-motion enclosing two different plans that it sought Court approval to file. The two plans are: the Shareholder Option Plan and Simple Plan (each as defined in Niketo's materials).

4. At 1:24 pm on Monday February 11, 2013, Niketo served its notice of cross-motion The notice of cross-motion and corresponding materials revised the version served on February 9, 2013.

5. During a conference call at 4:30 pm on February 11, 2013 with Mr. Justice Wilton-Siegel and counsel representing the Company, the Monitor, Niketo and DOL, Niketo advised that it would be proceeding with the Shareholder Option Plan. Niketo advised that it would further revise its materials and would include a backstop sale agreement regarding the purchase by it of the Look Shares, as well as a form of Court order

6. Following the conference call, counsel representing the Monitor, the Company and Niketo discussed the Shareholder Option Plan Niketo advised later that evening that it would now be seeking Court approval to file the Simple Plan.

7. Given the fluidity of the situation, the Company and the Monitor identified and discussed with Niketo's counsel various concerns with the concepts underlying the Simple Plan. The Simple Plan was finalized after these comments were provided to Niketo's counsel

8. Niketo's cross-motion with respect to the Simple Plan and Niketo's responding materials to the Company's motion seeking approval of the Purchaser's offer were served at 4:58 pm on February 12, 2013. The cross-motion materials were incomplete as they did not include the agreement governing the Loan (defined below) and the accompanying general security agreement. Those documents were provided at 7:53 pm. Further documentation may be forthcoming of which the Monitor is unaware.

3.0 Simple Plan

3.1 Attributes

1 A summary of the Simple Plan is as follows:

- Niketo is the sponsor of the Simple Plan.
- Niketo seeks to file the Simple Plan as an assignee of the claim of Heenan Blaikie LLP in the amount of $6,149; this claim was admitted in the claims process approved by Court order dated August 4, 2011
- Sanctioning of the Simple Plan does not conclude the CCAA proceedings. The Simple Plan's primary attribute is to provide a mechanism to fund the Company to fully pay Affected Creditors (as defined below) and to continue to litigate or attempt to settle the disputed claims of Jolfan and Douglas Reeson (the Jolfan and Reeson claims are referred to as the "Disputed Claims"). A further plan of arrangement may be required to successfully conclude the CCAA proceedings. The litigation with Jolfan (scheduled to commence the week of February 18, 2013) would continue in the CCAA proceedings.
- Niketo is to provide up to $6 million to the Company in three tranches, with the majority of it by way of a senior secured loan ("Loan"). The portion of the loan advanced to fully pay Affected Creditors would be unsecured (approximately $804,000 as detailed in the table below). The Board of Directors of the Company ("Board") would be replaced with a new five member Board, including the two independent directors of the present Board (Vic Wells and Ken Taylor), two directors to be appointed within two weeks of the Simple Plan implementation date and a nominee of NWT Uranium Corp. Niketo's parent company.
- Further attributes of the Loan are as follows:
  - Tranche "A" is to be unsecured and is to be used to pay the Affected Claims;
  - Tranche "B" is to be up to $2.5 million and is to be used for working capital purposes, including expenses related to the litigation of the Disputed Claims;
  - Tranche "C" is to be for the remaining balance of the $6 million facility and is to be used only for "the settlement of Disputed Claims and shall be advanced on [sic] the completion of settlement(s) of Disputed Claims on terms satisfactory to the Lender, acting reasonably"; and
  - Tranche's "B" and "C" are to be secured against all assets of UBS, including the Ownership Interest; it is repayable in two years.

- The Simple Plan contemplates one class of affected creditors, being "all Creditors with Affected Claims" Affected Claims is defined as "all Proven Claims" including.

Creditor	Amount of Claim ($)
DOL (comprised of three claims)	500,000
Stellarbridge Management Group	150,000
Peter Minaki	92,861
Gorissen Federspiel	32,117
Goldman Sloan Nash & Haber LLP	22,398
Niketo (by assignment)	6,149
	803,525

- The treatment of the Disputed Claims would depend on the determination of those claims by the Court or a settlement of the claims.

- The Simple Plan is to be subject to a vote by the Affected Creditors and by UBS's shareholders Creditors with Unaffected Claims, including Jolian and Mr Reeson, are not entitled to vote on the Simple Plan. To the extent that Messrs. McGoey and Reeson are shareholders of the Company, they appear to be entitled to vote on the Simple Plan

- The Company is to pay for the costs of the shareholder meeting from monies advanced by Niketo. In the event that the Plan is successful, the cost of the meeting would be funded from the Tranche B debt If the Plan is unsuccessful, these costs are to be promptly repaid through the sale of Look's shares owned by UBS As a condition to providing funding for the shareholder meeting, John Zorbas, a nominee of Niketo, is required to be appointed to the Board

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Defined as all Claims as finally determined in accordance with the claims procedure order or settled by the Companies at the relevant time.

Refers to the claims filed by 2064818 Ontario Inc. DOL Technologies Inc. and Mr Dolgonos

Pursuant to a letter dated January 28, 2013, Niketo's counsel advised the Company that this claim would be treated as an approved claim and paid in full under the First Plan. The Simple Plan does not contain a reference to Mr Minaki The treatment of the claim is uncertain. The total above assumes that Mr. Minaki's claim is to be treated as an Affected Claim.

The Monitor is unaware of their shareholdings

The timing of this appointment is unclear i.e. upon Simple Plan implementation or immediately.

- The Simple Plan provides for releases of any current or former director, officer, employee and advisor of UBS, subject to indemnification and other rights to continue for the benefit of DOL, as referenced in Section 3.7 of the Simple Plan.

- The Simple Plan does not result in any change to the Company's share capital – there would not be any dilution to the other shareholders of UBS on the Simple Plan implementation date.

- If the Simple Plan is not approved by the creditors and shareholders or sanctioned by the Court, Niketo will purchase the Look Shares for $0.15 per share pursuant to a Backstop Arrangement ("Backstop") A condition of the Backstop is that the Board be replaced with a new five member Board, including the two independent directors of the present Board (Vic Wells and Ken Taylor), Mr Zorbas and two new directors. The Backstop provides Mr Zorbas with "a veto power only with regard to any decision as to who will be an added Director"

3.2 Monitor Comments

1 The Monitor's comments on the Simple Plan are as follows:

- The Monitor has been advised that the Board has considered the Simple Plan and intends to seek approval of the Look Shares to the Purchaser The Board opposes approval of the Simple Plan.

- The Simple Plan does not conclude the CCAA process. The Monitor understood this to be a primary objective of the First Plan. The Company will continue to incur the costs of the CCAA proceedings under the direction of a new Board.

- The Simple Plan is essentially a debtor-in-possession ("DIP") loan coupled with a reconstitution of the Board. The loan is fully secured except for the portion of the loan advanced to pay the Affected Claims. The unsecured loan will rank *pari passu* with the Disputed Claims. It is unclear that a Plan is required to effect what amounts to a DIP loan.

- Niketo's materials state that the purpose of the Loan underlying the Simple Plan is to fund the Company such that the Ownership Interest would remain intact. The effect of the Simple Plan, if it proceeds, is to prevent the sale of the Look Shares which the Company's Board determined was in the best interest of the Company and its stakeholders. Niketo is seeking to have its judgment replace that of the Board.

The Backstop would apply if the Purchaser does not extend the closing of the Transaction to a date after Court sanction of the Simple Plan. The Monitor has been advised by counsel representing the Company that the Purchaser will not extend closing of the Transaction beyond February 14, 2013, as contemplated in the APA.

- The form of "Meeting Order" provided by Nikelo requires the Company to bear the cost of a shareholder meeting. As detailed above, if the Simple Plan is sanctioned and implemented, the costs would be funded under tranche "B" of the loan (secured). If the Simple Plan is not implemented, the cost would be funded by a sale of Look shares.

- While it is true that the share capital of the Company is not impacted by the implementation of the Simple Plan, the Monitor is left to speculate as to the Company's intentions regarding the Company. In this regard, there appears to be one of two potential outcomes:

    - If Nikelo places a business into the Company, the impact is likely to be a significant dilution of the existing shareholders, or

    - If the Company is unable to repay the Loan, Nikelo is likely to enforce its security.

- Either of the above situations would leave little or no value for existing shareholders. Nikelo has not responded to repeated questions regarding its intentions/business plan for the Company.

- The terms of the Loan require UBS to receive Nikelo's approval for any transaction or to make a shareholder distribution. As was the case with the First Plan, the Loan appears to provide Nikelo with *de facto* control over UBS.

- Nikelo submitted an offer in the Sale Process. Nikelo's offer was rejected on December 17, 2012. Nikelo then sought Court approval to file the First Plan, which included recourse against the Ownership Interest. Court approval to file the First Plan was denied.

- Nikelo was an unsuccessful bidder in the Sale Process. The Simple Plan, together with the Backstop, can be viewed as a further bid for the Look Shares. The integrity of the Sale Process would be compromised by allowing the Simple Plan to proceed.

- As a result of DOL's Court-approved settlement with the Company on July 5, 2012, DOL is required to "to fully support decisions made by the reconstituted UBS board consisting of Mr. Ulicki, Mr. Wells and Mr. Taylor, including, *inter alia*, any decisions made by the reconstituted UBS board with respect to the CCAA proceedings". Accordingly, it remains the Monitor's view that DOL is required to support the Board's decision to proceed with the sale of the Look Shares and to oppose approval of the Simple Plan. DOL is the largest Affected Creditor

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Subsequently, Nikelo issued a press release stating its intention to make an offer to Look's shareholders to purchase up to 49.9% of Look's shares for $0.12 per share. That offer was withdrawn.

- The Monitor has requested that Messrs. Wells and Taylor confirm their intentions if the Court approves the filing of the Simple Plan. The Monitor has been advised that neither is prepared to commit to sit on the new Board at this time. The Simple Plan is silent on the mechanism to appoint new directors if one or both of Messrs. Wells or Taylor resign. The composition of the Board is unclear in such circumstances. Nikelo did not seek confirmation from Messrs. Wells and Taylor that they are prepared to continue to be directors.

- Pursuant to the Backstop, Mr. Zorbas has a veto on the appointment of any director

4.0 Sale Process

1. Nikelo filed affidavits of Mr. Zorbas and Robert F. Wilson, a principal of Borderline Capital Partners, at 4:58 pm on February 12, 2013. The affidavits were filed in response to the Company's motion seeking Court approval of the Transaction. The Company's materials were served on January 22, 2013.
2. Neither the Company, nor the Monitor nor any other stakeholder has had an opportunity to examine the affiants.
3. The affidavits of Messrs. Zorbas and Wilson contain many instances of hearsay (and instances of double or triple hearsay); they raise concerns about the integrity of the Sale Process. The affidavits contain inaccuracies and mischaracterizations as to what transpired during the Sale Process. For example, there are references to conversations between Mr. Smith and Mr. Kofman that never occurred.
4. The affidavit of Mr. Zorbas also includes a valuation of Look's shares. No evidence is provided with respect to Mr. Zorbas's credentials to provide an opinion of value.
5. Mr. Zorbas values Look's shares as high as $0.317 per share. In doing so, he concludes 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"
6. Mr. Zorbas's views with respect to the value of Look's shares are inconsistent with the offer submitted by Nikelo in the Sale Process. Nikelo's offer was for significantly less value than the Purchaser's offer
7. The Sale Process was carried out in accordance with the terms approved by this Court. It is the Monitor's view that the offers submitted in the Sale Process are a better indication of value than the opinion provided by Mr. Zorbas.
8. Given the inability to examine Messrs. Zorbas and Wilson due to the timing of the filing of their affidavits, the Monitor is of the view that this evidence should not be considered

5.0 Conclusion and Recommendation

1 Based on the foregoing, the Monitor respectfully recommends that this Honourable Court dismiss Nikelo's cross motion.

* * *

All of which is respectfully submitted,

DUFF & PHELPS CANADA RESTRUCTURING INC.
IN ITS CAPACITY AS COURT APPOINTED CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.
AND NOT IN ITS PERSONAL CAPACITY

This is Exhibit "E" referred to in the Affidavit of Raffaele Sparano sworn February 15, 2013

Commissioner for Taking Affidavits (or as may be)

SUPERIOR COURT OF JUSTICE
COUR SUPÉRIEURE DE JUSTICE

361 University Avenue
Toronto, ON M5G 1T3

Telephone: (416) 327-5284 Fax: (416) 327-5417

FAX COVER SHEET

Date: February 15, 2013

TO:	FAX NO.:
E. Patrick Shea and Alex McFarlane	416-862-7661
Melvyn L. Solomon, Raffaelo Sparano	416-947-0079
Kevin McElcheran	416-864-0763
Matthew P. Gottlieb and Arden Beddoes	416-598-3730
Peter Roy	416-362-6204
Joseph Ginis, Gavin Smyth	416-203-9231
S. Michael Citak	416-366-4183

FROM: Michele Livingston, Secretary to The Honourable Mr. Justice H.J. Wilton-Siegel

TOTAL PAGES (INCLUDING COVER PAGE): 2

MESSAGE: Endorsement
Unique Broadband Systems Inc.

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.

February 15/13

I have considerable sympathy for the position of the applicant on the cross-motion. However, for written reasons to follow, I consider that I am compelled to grant the motion of Unique Broadband Systems Inc. and deny the cross-motion of Nikeko Co. Ltd.

C. Hainey J.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

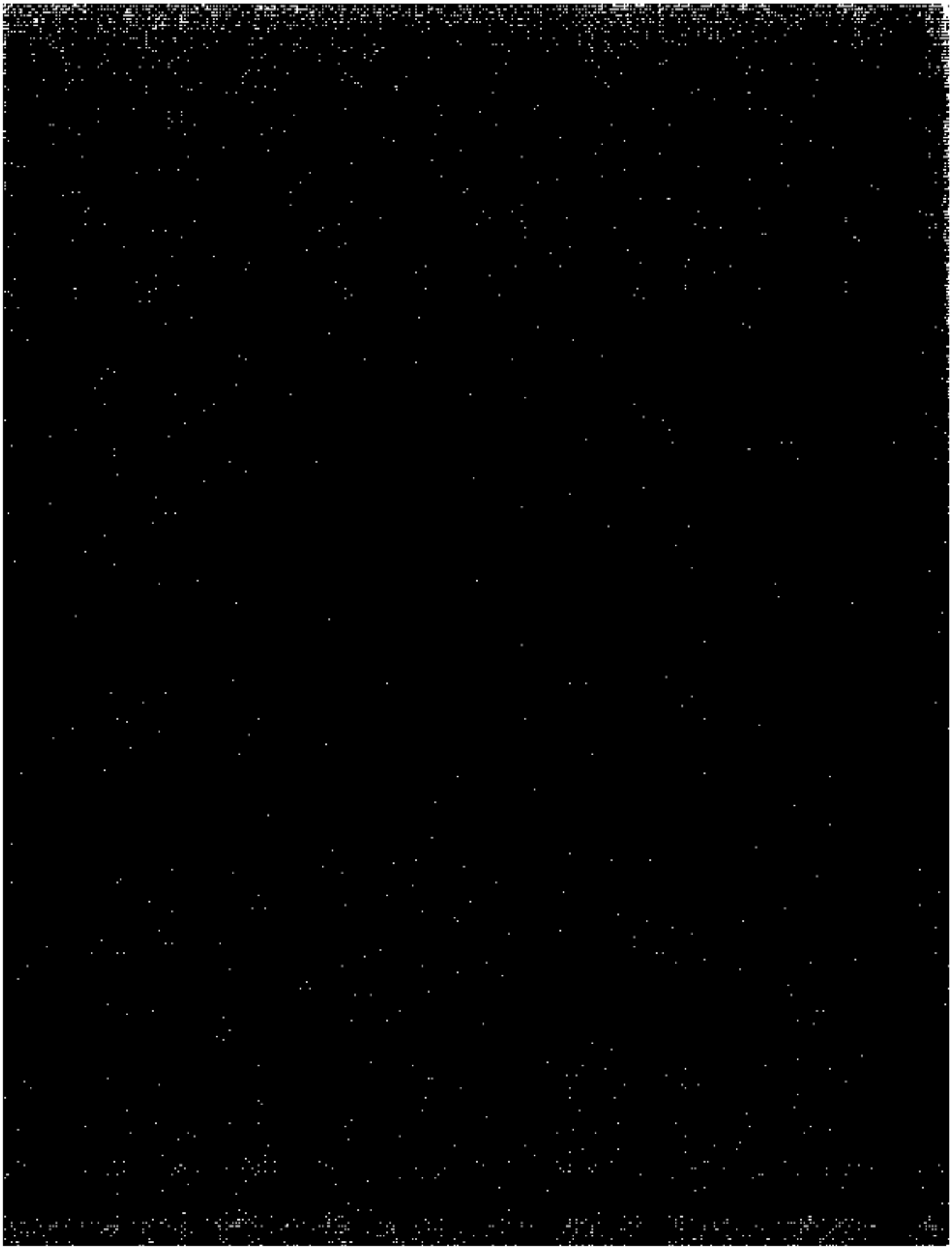
(PROCEEDING COMMENCED AT TORONTO)

MOTION RECORD
(returnable 23 January 2013)

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 APPLICANTS



There were two motions before me in this matter — a motion of Unique Broadband System Inc. ("UBS") for the approval of a sale transaction entered into with a third party for the sale of one-half of the shares of Look Communications Inc. ("Look") owned by UBS and a cross-motion brought by Nilcato Inc. Ltd. ("Nilcato") that a plan of compromise and arrangement be put to the creditors and shareholders of UBS for their consideration. The proposed Nilcato plan entails a five-year D.I.P. loan at prime + 2% to be accrued for five years at which time the loan, which is to be secured against the Look shares that are the subject of the proposed sale transaction, would become due and payable. It also contemplates a stand by sale arrangement that is above the sale transaction price of 14¢ per share if the plan is not approved by the Court. Either Nilcato — implementation of the proposed plan or operation of the stand by sale agreement would entail a change in the Board of UBS described below, except for the limited case of a non-sanction of the plan and an agreement by the sale transaction purchaser to extend his agreement — which there is no agreement today. The purchaser is insisting on closing in accordance with the agreement and did not appear on these motions.

Mr Sobman has advised that ~~He~~ Niketo wishes to seek a stay of the Court's endorsement this morning granting the motion and denying the cross-motion, as well as leave to appeal. Given the urgency of this matter, as the sale transaction is to close on the next business day, I am ~~[illegible]~~ providing this endorsement which sets out the principal reasons for my conclusion, on the understanding that more complete reasons may be delivered later.

~~In The central issue is whether~~

I am satisfied that the sale process satisfies the requirements of ~~section 36 of the~~ fairness and integrity of outcome given the basis on the factors set out in section 36 of the CCAA and the principles articulated in Ekapal Bank of Canada v Saundar.

The principal issue on the ~~in respect of~~ these motions is whether the Court should defer with the decision of the UBS directors that they prefer to sell the shares in accordance with the sale transaction rather than accept a DIP loan under the terms, and as part of, the proposed plan of compromise or arrangement of Nidabo.

~~Having regard to the information~~

In assessing this issue, I have had regard to the financial information presented by the Nickels as well as the analysis of the Monitor, which are roughly consistent. I consider that the issue is whether UBS would ~~it is a better economic~~ decision to lock in one-half of the book shares at 14¢ per share or borrow against the shares, thereby banking on an increase in value of those shares over the next year that would exceed the interest to be accrued over that period of time, which approximates 10% of the value at 14¢ per share.

There is a reasonable argument that ~~such a decision - a loan or proceeds~~ the potential for increased value would justify such a loan, although it is questionable

whether any ~~over~~ potential increase would be realized over the five-year horizon. ~~On the other hand,~~ as evidence in part, is the fact that a 20% shareholder is prepared to put forward such a loan on ~~commercial~~ attractive terms.

However, I cannot say that the UBS directors reached an unreasonable decision, due to the inherent uncertainties of any such increase in value. Among other things, there is no certainty of any recovery against Johan Investments even if Lobb were successful, in whole or in part, in its action against Johan and the other defendants.

In these circumstances, I think the borrowers' argument which dictates that the Court not interfere with the decision of the directors.

In any event, ~~I also~~ and in addition to an independent basis for my decision, ~~the fact~~ the Nikeito proposal requires that the board of UBS be reconstituted to include Messrs. Taylor, Wills and Zorbas as well as two further directors to be selected later. Messrs. Taylor and Wills do not consent to participate on ~~such~~ such a board today and there is no assurance that they ever will. Some of the reasons for the

decision of the UBS board, as set out in Mr. Obeck's affidavit of yesterday suggest rather strongly that there is no reasonable likelihood of any such participation.

In such circumstances, I consider that it is inappropriate to accept the proposed plan for two interrelated reasons. It is not a viable plan at the present time and may never be. In order that the plan proceed would risk losing the sale transaction in its current form. The result could be that neither a DIP loan nor the sale transaction proceeds. Given the acknowledged

I do not think it is appropriate for the Court to order individuals to serve on a board of directors in the absence of their consent, given the potential liabilities that such a position entails among other considerations. In these circumstances,

requirement of UBS for working capital, this result would be severely prejudicial to the CCAA proceedings and the prospect of a future plan.

The principal argument of Niketo in opposition to the relief sought by UBS is that it does not contemplate a shareholder approval. This is also the principal argument which Niketo raises in

support of its plan. This feature of a shareholder vote on the financing alternatives of a DIP loan or a stock sale is an attractive feature of the Nikats proposal as is the fact that it will pay out certain unsecured creditors who have been unwillingly caught up in a fight between OBS and its former chief Executive officer and chief technology officer that followed a successful proxy fight and that has resulted in the CCAA proceeding.

However, I do not consider that a shareholder approval is required in respect of the proposed sale transaction. As a corporate matter this is not a sale of "all or substantially all" of the assets of OBS. Nikats argues that it does, however, represent a fundamental change in the nature of OBS' business or in the economics of the OBS shares that should call for a shareholder vote. They rely on Gaspesia or an earlier endorsement of this court in which an earlier proposed plan of Nikats was not accepted because it failed to provide for a shareholder vote.

I think the circumstances are, however, different in two respects.

First, and most importantly, I do not agree that there will be a fundamental change as Nikats suggests.

The CCAA proceeding has been directed toward preserving and then selling the bank shares (after completion of the Tobin litigation) in order to fund a cash distribution of the equity in UBS to the UBS shareholders. That did not preclude UBS from exploring monetizing that asset at any time during the pendency of the CCAA proceeding. The use of the process of such a sale is an ordinary course matter to be addressed in another hearing in that matter.

Second, there is a significant difference between a plan proposed by a creditor and on a course of action that is the subject of an express decision of the debtor's board of directors. The considerations relative to the former are set out in my earlier endorsement. In the latter case, as addressed above, the business judgment rule must be respected. That extends not merely to judicial review for the decision but also judicial restraint in imposing an additional requirement of shareholder approval that removes the decision from the directors. The directors could have imposed such a requirement voluntarily. There is no evidence that their decision not to do so is unreasonable, however effective it might

be to the shareholders. The Court must regard this as an aspect of the business judgment rule as mentioned. I note as well that this result is consistent with corporate legislation generally — not all "fundamental" transactions require shareholder approval. Where the legislation does not impose such a requirement, there must be a good reason to supplant it. I am not aware of any provision of securities or insolvency legislation that provides such a reason on this case.

Lastly, I would note that implicit in this reasons is the conclusion that I accept Wilcox's argument that it is not precluded from proposing a plan either by virtue of the fact that it is only a stalking horse bidder or because the conclusion that the sales process satisfies the requirements of fairness and integrity. I think that a potential purchaser on an auction for sale by a debtor which is subject to court approval always runs the risk that a creditor or shareholder can propose a plan that seeks to effect a different transaction instead of the proposed sale. So long as the plan does not constitute a collateral attack on the sale process and sale transaction i.e. seeks to effect the same transaction in favour of a

precludes such a right.

different party, I do not think it is objectionable under the jurisprudence. That is the case in any purchase, even with the standby agreement — it is not primarily a transaction to acquire the stockholders in the sale transaction. However, for the other reasons expressed above, I have concluded that the Niketo plan cannot be accepted and be put to the creditors and shareholders.

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.

Court of Appeal File No._____
Court File No. CV-11-9283-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF NIKETO CO. LTD.
(FOR A STAY PENDING LEAVE TO APPEAL)

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