



This is the Script of the Presentation

From the

Special Meeting of Shareholders

Held on January 14th, 2009

CEO PRESENTATION

Presented by Gerald T. McGoey, Vice Chairman and Chief Executive Office of Look

Thank you Michael and good morning ladies and gentlemen.

As I look out into the audience, I see a number of shareholders, some "Interested Parties" with whom we have had discussions and a number of representatives for those in, or interested in, the mobile communications, entertainment and information industry. Thank you all for coming to this Special Meeting of Look shareholders.

While I want to discuss some of the developments that have taken place in the mobile communications, entertainment and information industry, the reason we are here today is to receive shareholders' approval for the Plan of Arrangement "sale process" that we outlined in our Management Information Circular.

Let me first express my appreciation to Unique Broadband Systems for its support of this process and especially for its vote of confidence and approval prior to this meeting. This expression of confidence in the Look Board of Directors and the Plan of Arrangement process has been, and will continue to be, very important in discussions with various Parties.

Let me also express, on behalf of the Look Board of Directors and Management, our appreciation to all those shareholders who voted overwhelmingly in favour of the Plan of Arrangement. We are delighted with the results that indicate that more than 93 per cent of the votes cast support the Plan.

While I have often spoken about mobile communications, entertainment and information in the past, we are currently at a point in time that is quite unlike previous shareholder meetings for a number of very different but overlapping reasons.

First, today's business environment is absolutely new to everyone - no one has been here before.

Second, the mobile communications, entertainment and information industry today is at a crossroads and there is no turning back. The mobile voice industry we have known since the 1980's is now showing that voice is simply one of many mobile applications consumers want.

And third, the Canadian oligopoly of Rogers, Telus and Bell that has dominated the Canadian industry over the last 30 years is under severe pressure and will never be the same. Today's environment is totally different and the oligopoly's high ARPU's and resulting cash flows are under attack on many fronts. The oligopoly will face challenges from new entrants who are going after the voice market and who will make that voice service even more of a commodity than it is today.

They will also face challenges from outside of the country as American service providers continue to offer North American flat rate pricing for data and voice and many Americans as well as Canadians are availing themselves of those services.

In addition, regionalization of mobile services, something that has been in Europe and in the USA for a number of years, has arrived in Canada as a result of the 2008 AWS spectrum auction. There is no longer a need to offer coast to coast facility based services - instead, we will see new players, with urban and regional designs, providing commodity priced mobile voice services. The Canadian consumer is going to love his or her new options for mobile voice services in Canada.

And the final challenge facing the Oligopoly is that Mobile broadband is the new mobile service. It is here today and will be the next generation mobile platform offering true 4G services.

I do not plan to go into any great depth about any of these new factors as most of you are familiar with each of them. What is important about these facts is that they have come together at a time that makes the Plan of Arrangement approved today very important to Look's stakeholders.

As Look enters this new phase, it has a number of options available to it that were either not available or not even on the radar screen a year or two ago.

Today, data is the fastest growing segment of the mobile industry. AT&T says that its customers who are using 3G and 4G devices are sending 500 times the amount of data than its normal mobile voice customers.

Mobile broadband is the mobile industry of today - even here in Canada but you may not hear much about this from the three major mobile service providers in this country. We believe that this is because their technology choices of the past, and even the new mobile networks overlay that is planned, may not be adequate for this new mobile broadband world.

The partnerships and joint ventures among Rogers, Bell and Telus through Inukshuk and GSM/HSPA overlays of their present networks are their initial and partial responses to this new environment.

Look's Board and management believe that this new mobile broadband world and the 2009 global environment mean:

- (1) That companies that have never thought of working together must work together today. An example of this is in the UK where mobile service providers are sharing access networks;
- (2) That while the Canadian mobile industry is a growth industry, it is going through a paradigm change of technology and services;
- (3) That Look's five major assets - which I will discuss in greater detail shortly - are worth more individually than together and its major spectrum asset is worth more by realigning it in smaller amounts rather than maintaining it in one contiguous piece of approximately 100 Megahertz; and,
- (4) That New Entrants who have just spent \$1.6 billion in the 2008 AWS auction, may not have enough spectrum in the right places with the right technologies to compete in this new mobile broadband world in the longer term.

What does all of this mean to you as a Look stakeholder?

We believe that it means that Look may break up its five assets and realize the values by selling some for cash, exchanging some with new players for equity and/or becoming a shareholder in a number of service providers in return for pieces of its spectrum - ``the life blood of the mobile world``.

We also believe that Look shareholders will be better off doing transactions today for the sale of some or all, in whole or in part, of its key assets than if the status quo persists.

There are more parties with more need or interest today than there have been for the last five years. By being open to receiving equity or debt instead of just cash, we are not limiting our options given today's stringent capital markets and unpredictable business environments.

So let me recap our key assets, address the next steps in the Plan of Arrangement now that you have given your approval to the process and address a few of the questions that we have heard since first announcing the Plan of Arrangement.

Following my comments, we will open the floor to your questions.

LOOK'S ASSETS

Look has five key assets that are part of the Plan of Arrangement:

First, we have approximately 100 Megahertz of contiguous licensed spectrum in Ontario and Quebec, covering approximately 18 million people, or 1.8 billion Megahertz/pops. To put this asset in context, the entire 2008 AWS auction was for approximately 2.7 billion Megahertz/pops.

Second, we have a mobile broadcast licence which has been renewed by the CRTC to 2011. This is the only mobile broadcast license issued in Canada.

Third, we have approximately 30,000 broadcast and Internet subscribers.

Fourth is our network consisting of, among other things, two network operating centres in Toronto and in Montreal, 26 one-way broadcast sites and 10 two-way broadcast sites.

And fifth, we have approximately \$300 million in tax attributes.

It is the first two assets I mentioned - approximately 100 Megahertz of contiguous spectrum or 1.8 billion Megahertz/Pops and the mobile broadcasting licence - which are key to the world of mobile broadband.

Over the past few years at our annual meetings, I have spoken about the future of mobility in which personalization and the Internet would be the main drivers of future developments and industry growth. Consumers would get what they wanted, when they wanted it and how they wanted it. Each year, there have been more and more examples to support that direction. 2008 continued that momentum at an even more accelerated pace, especially over the past few months, and we believe 2009 will be no different.

Customers will want mobile speeds and content that they presently only get in the wired world. Just as the wired, tethered, voice telephone customer wanted mobility and was willing to pay a premium for it, the wired broadband customer of today also wants mobility for all of his or her broadband services. Thus, the need for mobile broadband.

The real launch pad for mobile broadband will be delivered through new, fourth generation technology.

The development of fourth generation - or 4G - technologies is designed to be an I.P.-based data transmission technology, as opposed to a voice transmission technology. This opens a whole new world of possibilities and means that the mobile user is as connected and can operate with the same download speeds as if they were using their desktop computer, telephone or TV.

4G requires wide bands of spectrum to support higher data transfer rates. These wider bands are typically available at higher frequencies such as our 2.5 Gigahertz to 2.7 Gigahertz band. And we know mobile service providers can't sell their products and services without spectrum. While today's third-generation networks may not be overloaded, carriers realize that eventually they will need more spectrum to accommodate data-rich mobile applications like mobile Google and Facebook and live mobile television, mobile video-on-demand and mobile gaming.

As you know there are two main fourth generation technologies being developed for the mobile broadband market - LTE and WiMAX. Let's take a quick look at one of those 4G technologies - WiMAX. In short, WiMAX is no longer next generation technology: it's NOW generation. Recent developments have been coming fast and furious. Since last Fall, you can now buy combined WiMAX/Wi-Fi chipsets for PC notebooks from major manufacturers like Lenovo, Asus and Acer and early this year Dell, Sony, Toshiba, Samsung and Panasonic will begin shipping notebooks with Intel's WiMAX chipset.

Last month, Sprint introduced the first 3G/4G dual-mode device - a consumer-friendly USB modem that makes it possible to roam between those areas with 4G and those still operating on 3G networks. Baltimore was the first city in the U.S. to go live with mobile WiMAX last October, offering mobile broadband with average download speeds of between 2 to 4 megabits per second, with peak rates considerably faster. By comparison, mobile voice uses approximately 30 kilobits, a mere fraction of what WiMAX offers. Just last week, Sprint and Clearwire added Portland as the second city for mobile WiMAX service and at very low pricing. Clearwire is also expected to announce future plans to light up most of the top 100 markets in the U.S. by no later than 2010.

The commitment to developing this new mobile broadband network was cemented last month when Clearwire completed a transaction with Sprint Nextel to combine their wireless Internet businesses. Together they intend to build the first nationwide 4G mobile broadband network in the U.S. To support this build out, Clearwire received \$3.2 billion in equity from a blue-chip list of industry heavyweights: Comcast, Intel, Time Warner Cable, Google and Bright House Networks. Those players are critical to the advancement of mobile WiMAX and they have significant market-shaping influence, first with their R&D muscle and investment clout, and second, with their marketing power to shape existing markets and create new markets.

Globally, 4G is having a coming out party as well. Just two months ago, handset manufacturer HTC, which also makes the Google Android-ready phones, launched the world's first integrated GSM/WiMAX handset in Russia. Mobile WiMAX is also being deployed by major telecoms in India, Japan, Latin America, South Korea and Taiwan.

4G mobile broadband momentum is clearly gaining steam.

Consider the growth in demand for mobile access to search tools like Google and social networking like Facebook, live TV, mobile advertising and location-based services. These have the potential to be some of the fastest-growing consumer applications in the coming years, but only if the wireless value chain offers these applications at the right price, to the right person, at the right time, AND in a manner that is comparable to or better than the user's current fixed broadband experience.

Supporting this point, the Digital Media Index recently released figures that show that UK-based service provider Orange has reported a doubling of data usage in the last three months and that the number of subscribers signing up to mobile broadband services has increased by over 2100 per cent in the last quarter compared to the previous year.

And just last week Rogers announced that of the 199,000 fourth quarter mobile subscribers added to their network, approximately 130,000 or 65 per cent were new iPhone accounts.

Beyond consumer entertainment, broadband wireless can impact productivity for the increasingly mobile worker. Basic cell phones are evolving into more robust smart phones. A number of netbook computers including some new models demonstrated last week at the Consumer Electronics Show in Las Vegas are becoming more portable and mobile broadband enabled. Broadband wireless has the capacity to significantly enhance productivity with anytime/anywhere access to corporate data.

We are moving from the era of fixed location utility services to mobile personalized services and new and better applications are being demanded by users.

Here's the benefit to Look: compared to traditional cellular networks, these new technologies require wider, contiguous broadband bandwidth. Several commentators have been pointing out that 3G networks do not have the capacity to meet the demand that mobile broadband will unleash.

This is precisely why Look believes it is in a unique position as it relates to 4G technology in Canada.

Today Look has a mobile WiMAX trial in Milton, Ontario using Motorola's latest WiMAX equipment. Look is using a state of the art WiMAX demonstration vehicle in which passengers can view high quality live television with an interactive guide and videos on demand, place voice calls and browse the Internet and achieve Internet speeds capable of six megabits per second - all while motoring down the highway.

Look is able to deliver these services because of its spectrum and its broadcast license. While a cellular voice network can be set up with about 10 Megahertz of spectrum, it is estimated that a 4G broadband network provider would need at least 20 or 30 Megahertz, depending on whether the network was being built for a rural or urban setting.

Again, Look has close to 100 Megahertz of spectrum - roughly the same amount of spectrum that was made available in the AWS Auction last Summer.

In fact, these next few slides show you the results of the recent AWS Auction. While auction prices are usually always higher than private spectrum transaction prices, these slides show you a number of interesting facts.

This slide shows that the prices paid by the 15 bidders for 90 Megahertz of AWS spectrum or 2.7 billion Megahertz/pops was \$4.2 billion or \$1.55 /Megahertz/pop. Look's spectrum position in the same geographic coverage areas is approximately two-thirds of that, or 1.8 billion Megahertz/pops.

As you can see from this next slide, the incumbents spent about \$2.6 billion on 50 Megahertz of spectrum, where

- Rogers bought 20 Megahertz of spectrum or 600 million Megahertz/pops for \$999 million;
- Telus bought approximately 15 Megahertz of spectrum or 484 million Megahertz/pops for \$880 million;
- Bell bought approximately 15 Megahertz of spectrum, or 397 million Megahertz/pops for \$741 million;

Remember, in 2001 these same three companies bought 40 megahertz of PCS Spectrum for \$1.5 billion compared to the 50 megahertz of AWS Spectrum that they bought for \$2.6 billion.

New Entrants spent approximately \$1.6 billion for 40 megahertz of spectrum, where

- Videotron bought approximately 40 Megahertz of spectrum or 381 million Megahertz/pops for \$555 million, mostly in Quebec; and
- Globalive bought 10 Megahertz across Canada, except in Ontario where it has 20 Megahertz and in Quebec where it has nothing, or 334 million Megahertz/pops for \$442 million.

Look continues to be in the enviable position of having 1.8 billion Megahertz/pops in the largest Canadian markets - an area that represents 60 to 70 per cent of Canadian population and GDP.

We believe that the never ending underlying need for spectrum means that Canadian service providers will form alliances, joint ventures, cross equity ownerships or will make other arrangements to ensure they have the spectrum positions required for mobile broadband. These types of arrangements have already started in places like the UK and the U.S.A.

Let me quickly recap Look's other assets. If you want more information on them, I would refer you to our web page: [look.ca/maximizing shareholder value](http://look.ca/maximizing-shareholder-value) - all one word - where we have a document entitled "Analysts' Update".

This chart shows Look's broadcast assets - with access to more than 300 video channels of content - again something that we believe will be needed/wanted by the mobile broadband customer.

This next chart shows the breakdown of our 30,000 subscribers who are presently serviced by Look and the related ARPU for each category. At values from \$100 to \$1,000 per subscriber, the total value of subscribers would be within the range of \$3 million to \$30 million while the total market capitalization of Look, prior to the POA announcement, was approximately \$40 million.

Our network assets include two operating centres, in Toronto and Montreal, and 26 broadcast sites that cover all the key metropolitan areas across Ontario and Quebec.

And last, but not least, Look had approximately \$300 million of operating losses, which were reorganized last year. We recognize that there are only a few companies able to make use of operating losses of that magnitude, and given the investments many of the New Entrants have already made and are about to make, it would not likely be of any use to them.

At tax rates of 30 to 40 per cent, the face value of our tax attributes would be \$90 to \$120 million to a user. Again, an interesting fact when one considers Look's \$40 million market cap prior to the POA announcement.

So as you can see, the Board and management believe these assets should be broken up to realize their maximum value. Through the sales process, it is possible that we could see a series of transactions involving smaller portions of some of our larger assets, like our spectrum. As new entrants develop their service offerings, we believe they will need more equity, more capital, more spectrum and more network facilities and our Plan of Arrangement process could make Look one of their possible solutions for all four of these needs.

While we are optimistic that our assets can be of considerable value, we are also aware that not everyone sees them that way. We know that the current major mobile service providers have already formed various alliances and are unlikely to pursue new ones. Bell and Rogers have their Inukshuk partnership which is developing a national broadband network and Bell and Telus are joining together for an overlay of a new GSM/HSPA cellular network.

We have had some interesting discussions with certain parties where we have been told that they have all the spectrum they need or that their competitors need spectrum more than they do. We have also been told that they do not need our spectrum now as their increased speeds and networks are sufficient for today's marketplace. You can understand why these discussions and comments, amongst other things, have led us to draw certain conclusions.

The incumbents have made their bets, their investments, and their technology commitments. The new entrants have, or are just starting to, make those decisions. This is a good time for Look, its assets, and its stakeholders. This approved Plan of Arrangement allows Look to be better able to maximize value in a transaction or series of transactions under a transparent, fair and open process.

So let me now move on to the next steps in the Plan of Arrangement. First, though, let me provide you with a quick recap of how we arrived where we are today.

We believe that the ultimate value of Look's spectrum will only be realized when it is commercially developed. The magnitude of new capital that we estimated would be required to develop and exploit any of the new technologies on a stand-alone basis was approximately \$500 million. Look has not been able to raise capital to build a network using its mobile, multimedia-enabling assets. In addition, it would be a great challenge to compete against the incumbent telcos and cablecos who enjoy dominant market positions, brand recognition and financial capacities without all your required financing in place. Others have tried that in the past and they are not here today.

In October 2006, Look retained an Investment Bank to review the strategic options available to us to maximize shareholder value. This Investment Bank contacted all of the major industry players but it became fairly evident that there were only three parties with whom we might strike a transaction or some form of relationship.

What we concluded, after a number of conversations and through our own analysis and observations, was that closing a transaction with one of the three major players was neither probable nor realistic and as a result, the Corporation chose to suspend its discussions until after the Government's AWS Auction last year. The fact that some of these parties were acting in a very hostile manner certainly reinforced our conclusions.

The federal government's Advanced Wireless Spectrum auction resulted in a few surprises, particularly in the number of parties participating and the total amount of money the government raised in that process.

What was of particular interest to us was that one of the results of the auction will most likely be a series of provincial or regional networks as opposed to a fourth national carrier. Whether this was by design or not, really does not matter - most of the new parties came away with spectrum in parts of the country but none with an adequate national footprint. We have seen this regional trend in other countries, but this was the first sign of regional mobile service providers being developed in Canada.

For Look, this meant we were no longer limited to dealing with the three national mobile incumbent service providers, but now had a group of new players who had just committed \$1.6 billion for approximately 40 Megahertz of AWS spectrum or 1.2 billion Megahertz/Pops.

We have close to 100 Megahertz of spectrum - more spectrum than any of the new parties had acquired in last year's auction and while we have the ability to divide our spectrum into smaller pieces, the concern many of these and other parties had was that if they were to negotiate a transaction for, say, 20 Megahertz of spectrum, they could easily be trumped by one of the larger players before any transaction closed.

We believe that the unwillingness by some Interested Parties to make the first move may well have been predicated, amongst other things, on the experience of what happened to Microcell. If you recall, Telus had made a \$1 billion bid to acquire that company in 2003 and while in the long process of obtaining the necessary regulatory approvals for the acquisition, it had its bid trumped by a \$1.3 billion offer from Rogers.

Based upon our experiences to date, and our analysis, the Corporation's Board and management concluded that offering Look's assets separately and in smaller quantities we are best able to match the needs of some of the new players. From these objectives and conclusions came the Plan of Arrangement that we first announced on December 1 and that you approved today.

Some of the many benefits of this Plan of Arrangement - or POA - are that it offers:

1. Various amounts of spectrum - from 10 Megahertz to 40 Megahertz or 100 Megahertz in
2. Various geographic locations such as Ontario and/or Quebec and/or Toronto or Montreal
3. Subscribers to those who may not want spectrum
4. Tax shelters to those that could use the shelter
5. A BDU licence to those that wanted the related content
6. A dedicated network throughout Ontario and Quebec, to those that need facilities and
7. A special purpose building with a satellite farm and 96 kilometres of fiber from Milton to 151 Front Street, the Canadian/Toronto connectivity to the Internet, for receiving content and data. This is quite a facility for a new Canadian mobile entity who today only has a mobile license and no physical facilities whatsoever.

All of these options, alternatives and combinations permit buyers to bid for only those particular assets they desire and to do so with greater deal certainty, all the while enabling any and all interested parties an equal chance to participate but with no second chance!

By having the Court approve an orderly sale of some or all, in whole or in part, of Look's assets and by having a sales process conducted by the Monitor, in consultation with the Corporation and under the supervision of the Court, we believe any party interested in individual assets will be more motivated to participate. We expect interested parties to submit their best bids and that shareholder value will be maximized as a result of this very public, transparent, certain and final sale process.

Again, we started a more traditional process several years ago, but we were unable to conclude a transaction with any of the three incumbents. One could conclude that this means they do not consider our assets, particularly the spectrum and broadcast licenses, to be of strategic importance. You may find this rather surprising, particularly when you look at 4G developments taking place around the world and especially those occurring in the U.S. However, there may be other reasons for the incumbents having no apparent interest in these assets. Some in the industry simply may not value our spectrum. We, however, believe it holds considerable value, particularly when it is divided into smaller contiguous pieces in both Ontario and/or Quebec.

So what happens next? With your overwhelming support for the Plan of Arrangement, we will return to Court to obtain approval for the sales process and for the appointment of Grant Thornton Limited as the Monitor. Once approved and appointed by the Court, within a week's time, the Monitor will begin contacting those parties that have expressed an interest in some or all, in whole or in part, of our assets. This process will include, amongst other things, tapping the Monitor's database, suggestions forthcoming from the Corporation and any party coming forward on its own accord. Parties may also respond to notices which will run in *The Globe and Mail*, *The New York Times*, *The Wall Street Journal* and *La Presse*.

Those parties who wish to participate in this process and who are seen as being qualified and able to close on a transaction will be provided access to the data room and additional documentation related to the sales process.

And, by noon on Monday, February 16, all bids must be delivered to the Monitor. After that time, the Monitor, in consultation with the Look Board, will consider all of the bids received. There is no obligation on either the Monitor or the Corporation's part to recommend or accept any bid or the highest bids. In fact, the Monitor may go back to various parties to clarify and/or discuss any of the specific bids. However, after February 16, nobody can come into this process and make offers or proposals that had not previously been presented in this process.

The acceptance of any bid is subject to approval by the Look Board of Directors and the closing of any transaction or series of transactions is subject to the Court issuing a Final Approval Order and various regulatory approvals. It is anticipated that some or all of the transactions may close as early as March 6, 2009.

Based on the results of today's votes, it is clear that our shareholders have supported the Corporation's Plan of Arrangement. While I will open the floor shortly to answer your questions, let me take a few remaining minutes to answer four of the most common questions that we have heard since announcing our intentions last month.

Those questions are:

- One, why now?
- Two, why this process?
- Three, why can't there be a way for shareholders to review and approve any final transaction?
- And four, what will the Company do with the proceeds from any transaction or transactions?

Let me start with the "why now" question. There will be no more auctions for this quantity of contiguous spectrum over the next decade - the AWS auction was the last auction of 90 Megahertz or more. And we also saw the presence of 27 qualified bidders at the beginning of the AWS auction - a far cry from the universe of what used to be only three players. These new mobile players are now invested but they are also aware of the shortcomings of the spectrum holdings that they have just purchased. Also, they will be making their technology decisions and equipment purchases over the next few months. And finally, we believe these new players will need more equity, more capital and more spectrum. Through this POA process, Look is now offering these new mobile players the opportunity to meet any or all three of those needs.

In our opinion, the new entrants have an insufficient amount of spectrum for future requirements and while spectrum is essential to establish a new network, it is only one of the components. Network infrastructure and marketing budgets are also necessary to successfully launch a new service and the very tight capital market is making it difficult for any business to build out its network. If, however, they were to be able to provide more capital and/or equity by way of new assets - namely an additional piece of spectrum or existing physical facilities - they might have a greater chance to raise much needed additional capital. And, given that we are willing to entertain offers beyond just cash, this affords the new entrants the opportunity to use their stock or debt as a currency for these transactions.

The second common question that was raised was why we were using this process. I won't go into all of the reasons but will highlight that new interested parties can make smaller investments for only the assets they desire and do so for cash, shares, secure debt or any other combination that is appropriate in each instance. Financing is difficult, capital is both limited and very selective and additional spectrum is not available.

This POA process is consistent with, and fits into, the changes affecting the industry that I have spoken about today. We have a number of new interested parties in Canada and so are no longer reliant upon a small group of players. And second, by introducing a process that allows someone to bid only for those assets they want – actually only for the parts of those assets they want – we believe we can have a very different result than what we have seen up until now.

By selling some or all of our assets, in whole or in part, and by being open to any form of consideration for a sale, we can do transactions or partnerships with any number of players.

And, as I mentioned in my remarks earlier, our assets are considerably more valuable when they are fully commercialized. While we believe this process is in the best interest of shareholders, it was chosen only after we spent the last number of years pursuing more traditional routes.

What we learned in that time is that:

1. The incumbents have limited interest in these assets;
2. It was unlikely any interested party was going to make a first move without there being a degree of certainty that they would be able to close a deal and not be trumped after agreeing on a transaction; and
3. Most Interested Parties do not need, want or could not use all five of the key assets held by Look.

By attracting as many potential bidders as possible, we are open to a corresponding number of outcomes. Our discussions in the past suggest that there are many possible outcomes to this process, some of which could include:

1. The sale of some or all of the spectrum;
2. The formation of partnerships or equity investments by Look with Interested Parties using some of the spectrum as Look's equity contribution with one or more Interested Parties; and
3. The sale of some or all, in whole or in part, of Look's assets in return for consideration of any of cash, debt, convertible equity, common equity or any combination of any or all of the above.

The third question was why can't shareholders have the chance to approve any transaction or series of transactions that arise out of the process? I think we have addressed why we feel that coming back to shareholders would keep us in the inadequate position that we have seen over the last few years. We believe that the POA is the best way to maximize value while at the same time offer shareholders the confidence that this would be a fair process.

That is done by having this process approved by the Court. While your Board of Directors has an ongoing fiduciary responsibility to you throughout this process, there is also a Court appointed Monitor working with both the Board and the Court.

The fourth most common question was what would happen to the proceeds from any transaction or series of transactions? Unless and until any transaction closes, there is no point in speculating on what the Corporation would or could do with any proceeds from a non-existent transaction. This is particularly true when we don't even know what form the proceeds of such transactions may take. I can say this, though: any transaction should be reflected in the price of the Corporation's shares and you, as shareholders, can make your investment decisions based on that price, just as you do today.

In conclusion, Look's Board and management believe:

1. That there is momentum in the mobile broadband market now, the likes of which we have not seen in recent years;
2. That the new players will need more capital, equity and spectrum and through the POA process, Look is now offering the opportunity to meet any or all of those needs;
3. That Look can also provide content through Canada's only mobile broadcast license and that our other assets are of value to others in the industry;
4. That in addition to the benefits to our shareholders, subscribers in Ontario and Quebec will ultimately benefit from a sale or maximization of Look's key assets due to the tremendous opportunity that one or more buyers with access to capital and brand strength would have to introduce new mobile broadband services in Canada, and
5. That our assets will be part of the next generation of wireless technology as it makes its way into Canada and based on today's votes, we know you share our enthusiasm that this Plan of Arrangement should maximize value for all of Look's stakeholders.

Thank you very much for your attention.

We will now open the floor to your questions. As this is a meeting of Look shareholders, we invite shareholders to ask their questions first. Time permitting; we will then open the floor to others in attendance who may have questions.

As this session is being recorded, anyone wishing to ask a question is requested to approach one of the two microphones, identify themselves and state whether or not they are a Look shareholder.