



CHARTERED ACCOUNTANTS
General partnership

Drummondville, May 20, 2011

Autorité des marchés financiers

British Columbia Securities Commission

Ontario Securities Commission

Alberta Securities Commission

TSX Venture Exchange Inc.

Dear Madams/Sirs:

Re: UI Capital Inc. (the "Corporation")

We refer to the preliminary prospectus of the Corporation dated May 20, 2011 relating to the sale and issue of a minimum of 1,000,000 common shares and a maximum of 1,200,000 common shares of the Corporation at an issue price of \$0.50 per common share for minimum gross proceeds of \$500,000 and maximum gross proceeds of \$600,000.

We have reported to the directors of the Corporation on the following financial statements in the preliminary prospectus:

- *Statement of financial position as at April 30, 2011;*
- *Statements of changes in equity and of cash flows for the period of 25 days from the Corporation's incorporation on April 6, 2011 to April 30, 2011*

Our report on the financial statements for April 30, 2011 was dated May 18, 2011.

We are withholding our signature from the draft report in the preliminary prospectus pending:

- a) *our review of events between the dates of the preliminary and final prospectuses;*
- b) *our review of comments which may be issued by the Commission(s); and*
- c) *our reading of the final prospectus.*

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Based on the results of our audit of the financial statements referred to above and our limited inquiry and review procedures for the period from May 18, 2011 to the date of this letter, I have no reason to believe that the financial statements do not present fairly, in all material respects, the financial position of the Corporation as at April 30, 2011, and its cash flows for the period of 25 days from the Corporation's incorporation on April 6, 2011 to April 30, 2011, in accordance with International Financial Reporting Standards.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. I accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

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FBL, s.e.n.c.