

**INFORMATION CIRCULAR**

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

**UNIQUE BROADBAND SYSTEMS, INC.**  
**PO Box 10, Station Main**  
**Keswick, Ontario, L4P 3E1**

TO BE HELD ON MAY 4, 2015

FOR THE SOLICITATION OF PROXIES  
BY AND ON BEHALF OF

**THE ULICKI PARTIES**

**The Ulicki Parties recommend that you vote:**

**FOR the election of the Ulicki Nominees (Robert Ulicki, Paul Tepsich and Thomas Murphy) as directors of UBS**

**In order to be deposited in time to be used at the Meeting, your proxy must be received by TMX Equity Transfer Services Inc., 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 prior to 5:00 p.m. (Toronto time) on April 30, 2015**

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

**Robert Ulicki**  
**Telephone: (416) 642-5703**

March 30, 2015

Dear Fellow UBS Shareholders:

Do you want a distribution of the ONEnergy common shares?

Do you want to pursue the collection of \$1.6 million Jolian Investments owes UBS?

**If your answer is YES, vote FOR Robert Ulicki, Paul Tepsich and Thomas Murphy. Your vote is very important as we require at least 32 million votes to have a chance of success.**

The three other board nominees are being proposed by a group of UBS shareholders that includes companies controlled by various Dolgonos Family Trusts and Niketo Co. Ltd, a wholly owned subsidiary of NWT Uranium Corporation. NWT Uranium Corporation has been ceased traded since January 14, 2013.

On July 5, 2010, disgruntled UBS shareholders, led by Grant McCutcheon and myself, successfully replaced the entire UBS board following a proxy battle. Immediately thereafter, DOL Technologies Inc. (a private company controlled by Alex Dolgonos, former UBS Chief Technology Consultant) and Jolian Investments Limited (a private company controlled by Jolian Trust and Gerry McGoey, former UBS CEO) sued UBS for \$7 million and \$9 million respectively (see UBS News Release July 13, 2010 filed on SEDAR).

After 5 years of litigation, UBS has resolved the \$7 million DOL Technologies lawsuit for a payment of \$0.5 million (see UBS News Release July 6, 2012 filed on SEDAR) and successfully defended the Jolian Investments claim of \$9 million. In fact, Jolian Investments now owes UBS \$1.6 million (see UBS News Releases July 10, 2014 and December 11, 2014 filed on SEDAR). After paying off its creditors, UBS' remaining assets will consist of 27 million ONEnergy common shares, \$1.6 million claim against Jolian Investments and cash.

On May 4, 2015, you the shareholder have the opportunity to determine the future of UBS. It is for this reason that I am appealing for your support.

If you vote FOR Robert Ulicki, Paul Tepsich and Thomas Murphy, the new UBS board will consider the feasibility of distributing some or the majority of the ONEnergy common shares to shareholders. Depending on how such distribution is structured, additional regulatory or corporate approvals may be required. If a substantial majority of the ONEnergy common shares are distributed to shareholders, it is estimated that for every 100 UBS common shares held, you will receive approximately 25 ONEnergy common shares. This distribution will allow you the shareholder to:

1. Directly participate in the success of ONEnergy; and
2. Participate in the ongoing ONEnergy litigation related to the \$15.7 million payments made to select parties of which Jolian Investments received \$5.6 million and DOL Technologies received \$4.0 million (see ONEnergy News Release July 6, 2011 filed on SEDAR).

Depending on whether it is feasible to distribute the ONEnergy common shares to UBS shareholders, the new board may also consider raising additional capital by way of private placement to continue to pursue the \$1.6 million Jolian Investments claim and fund working capital.

**Now the decision is yours. After five years of litigation, you finally have a potential opportunity to receive a distribution of the ONEnergy common shares. Vote FOR Robert Ulicki, Paul Tepsich and Thomas Murphy.**

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## SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is being furnished to you in connection with the solicitation of proxies by Robert Ulicki and Clareste Wealth Management Inc., 1 Toronto Street, Suite 210, Toronto, Ontario M5C 2V6 (the “**Ulicki Parties**”) to be used at the upcoming special meeting (the “**Meeting**”) of holders of common shares (“**UBS Shares**”) of Unique Broadband Systems, Inc. (“**UBS**” or the “**Company**”) and at any and all adjournments or postponements arising from the Meeting. Information regarding the Ulicki Parties is contained in this Circular. The Meeting is scheduled for May 4, 2015, at 10:30 a.m. (Toronto time) at 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5.

This solicitation of proxies is **NOT** made by or on behalf of the management of UBS. UBS has caused to be forwarded to you a management information circular dated as of March 24, 2015 (the “**Management Circular**”) and form of proxy (the “**UBS Proxy**”).

The Ulicki Parties are soliciting proxies in favour of the election at the Meeting of the following nominees as directors of UBS: (1) Robert Ulicki; (2) Paul Tepsich; and (3) Thomas Murphy (collectively, the “**Ulicki Nominees**”). See “*Matters to be Acted On*”.

**Your vote is critical to the future of your investment in UBS. Please insert the name “Robert Ulicki” in the box provided on the UBS Proxy captioned “Please print appointee name”, sign, date and return the UBS Proxy by mail to the address indicated on the UBS Proxy.**

**You may sign the UBS Proxy even if you have previously submitted a proxy. In that case, the new proxy will revoke any earlier one. If your UBS Shares are registered in your name (as opposed to your broker’s name), you may also revoke your proxy by attending the Meeting and indicating your wish to vote in person. See “General Proxy Information - Beneficial UBS Shareholders” for information on how to vote UBS Shares registered in your broker’s name at the Meeting.**

The Company has fixed March 25, 2015 as the record date (the “**Record Date**”) for shareholders entitled to receive notice of and vote at the Meeting. As of the Record Date, 102,747,854 UBS Shares were outstanding, based on the Management Circular. Pursuant to By-Law No. 1 of the Company, as filed on SEDAR, shareholders of record are entitled to vote at the Meeting, except to the extent that any such shareholder has: (i) transferred any of his shares after the Record Date, and (ii) a transferee of those shares (A) produces properly endorsed share certificates, or (B) otherwise establishes that he owns the shares, and demands not later than 10 days before the Meeting that the Company recognize the transferee as the person entitled to vote the transferred shares and include his name on the shareholders list, in which case the transferee will be entitled to vote his shares at the Meeting.

## **NOTICE REGARDING INFORMATION**

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

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

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Circular constitute forward-looking statements. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "propose" and similar expressions as they relate to the Ulicki Parties, the Ulicki Nominees or UBS, are intended to identify forward-looking statements. Such statements reflect the Ulicki Parties' current views with respect to future events and are subject to certain risks, uncertainties and assumptions. The Ulicki Nominees assume no responsibility for any such statements. Many factors could cause actual results, performance or achievements that may be expressed or implied by such forward-looking statements to vary from those described herein should one or more of these risks or uncertainties materialize.

## WHY CHOOSE THE ULICKI NOMINEES

Each of Robert Ulicki, Paul Tepsich and Thomas Murphy are proven business people with a record of accountability and integrity. Their goal is to give you the opportunity to receive a distribution of up to 27 million ONEnergy Inc. ("**ONEnergy**") common shares. This distribution will allow you the shareholder to directly:

1. Own the ONEnergy common shares;
2. Participate in the future performance of ONEnergy; and
3. Participate in the ongoing ONEnergy litigation.

### What is the future of UBS under the Ulicki Nominees?

The Ulicki Nominees intend to pursue the collection of the \$1.6 million owed on a joint and several basis by Mr. Gerry McGoey and Jolian Investments Limited (collectively, the "**McGoey Parties**"). In addition, the Ulicki Nominees will examine various alternative structures to capitalize on the substantial tax losses accumulated in UBS. This will allow you the shareholder to benefit from the value of these substantial tax losses.

In the event that there is a distribution of all or a substantial portion of the ONEnergy common shares, additional capital may be raised to fund working capital and to pursue the collection of the \$1.6 million owed by the McGoey Parties.

### What is the future of UBS under Mr. Dolgonos board nominees?

The future of UBS under Mr. Dolgonos board nominees is uncertain. They plan to retain the ONEnergy common shares and seek to pursue a reverse take-over of a medical diagnostic company which has yet to be identified to UBS shareholders. This reverse take-over will likely dilute your ongoing participation in the success of ONEnergy and any business combination going forward.

### Why has UBS lost millions of dollars during the past few years?

In his letter to UBS shareholders, Mr. Dolgonos makes the statement that "UBS has lost millions of dollars in shareholder value and been forced into protection from its creditors". You must ask the question why? The answer is **LITIGATION** initiated by two companies controlled by Mr. Alex Dolgonos, DOL Technologies Inc. and 2064818 Ontario Inc., (collectively, the "**Dolgonos Parties**") and the McGoey Parties.

On July 5, 2010, shareholders replaced the UBS board in a contested proxy fight where the central issue was egregious compensation and board integrity. Despite the Dolgonos Parties and McGoey Parties having been paid \$4 million and \$5.6 million respectively from UBS' controlled subsidiary ONEnergy (formerly Look Communications) following the spectrum sale, they both sued UBS. The Dolgonos Parties sued for \$7 million and the McGoey Parties sued for \$9 million. In addition, companies

controlled by Mr. Dolgonos filed a second lawsuit and made multiple attempts to remove the new board in the ensuing years without any success.

UBS had **NO CHOICE** but to defend against the lawsuits initiated by the McGoey Parties and Mr. Dolgonos and/or his affiliates and resist the many attempts to disrupt the ongoing review of the previous board's conduct. The aggregate cost of this litigation was \$6 million.

**Mr. Dolgonos' letter to UBS Shareholders also makes the statement that "A partial offer to shareholders by Alex Dolgonos for 10 million shares at \$0.08 per share was resisted by UBS".**

To be clear, UBS resisted Mr. Dolgonos' offer because it was for 10 million UBS Shares or **ONLY 10%** of the outstanding UBS Shares. Some of the reasons why UBS resisted the offer is outlined in the UBS circular filed on SEDAR February 27, 2012, including:

- The Dolgonos offer was viewed by the UBS board to be coercive to shareholders.
- The Dolgonos offer would disrupt and distract the UBS board from its primary goals of advancing the CCAA proceedings and determining the validity and quantum of the claims filed by the Dolgonos Parties and McGoey Parties.

After extending the offer on multiple occasions, Mr. Dolgonos and his affiliates **NEVER** took up any shares that were tendered and allowed the bid to expire.

**How will Mr. Dolgonos' proposed nominees deal with the \$1.6 million owed by the McGoey Parties to UBS?**

Mr. Dolgonos letter to UBS Shareholders remains **SILENT** on how his proposed board nominees plan to deal with the \$1.6 million owed by the McGoey Parties to UBS. This silence should be considered in light of the following:

- Mr. Dolgonos supported Mr. McGoey as CEO and Chairman of UBS from the periods 2002 – 2010;
- Mr. McGoey supported the \$4 million payment by ONEnergy to the Dolgonos Parties; and
- Both the Dolgonos Parties and McGoey Parties remain in litigation with ONEnergy.

**One of Mr. Dolgonos' director nominees is a director of NWT Uranium Corporation ("NWT").**

In a sworn affidavit dated January 22, 2013, a director of NWT confirmed the ownership of 19,805,332 UBS common shares purchased from the Dolgonos Parties. Twenty months later, the Dolgonos Parties reported that the sale of 8,500,000 UBS common shares to NWT did not close. It appears that the Dolgonos Parties and NWT may have a relationship that is not at arm's length and should be viewed with suspicion.

In addition, on January 14, 2013, IIROC imposed a temporary suspension of trading in the common shares of NWT. As of the date of this circular, the trading suspension of NWT common shares remains in

place. Do you as a UBS shareholder want a director that has been on the board of a company that is subject to a trading suspension and is linked to questionable share transactions involving the Dolgonos Parties?

**After five years of litigation, UBS shareholders' must decide which board nominees deserve their support.**

Mr. Ulicki was Chairman of UBS for the period July 5, 2010 to December 31, 2014. During that time, UBS spent \$6 million defending against the claims filed by the Dolgonos Parties and McGoey Parties. This litigation has finally come to an end. UBS settled with the Dolgonos Parties for a payment of \$0.5 million. The McGoey Parties claim of \$9 million was dismissed. The Ontario Court of Appeal found that Mr. McGoey breached his fiduciary duties owed to UBS and has ordered the McGoey Parties to pay \$1.6 million to UBS.

Mr. Ulicki fought five years to see justice served and now wants UBS shareholders to receive a distribution of some or all of the ONEnergy common shares owned by UBS. The Ulicki Nominees are determined to pursue the collection of the \$1.6 million owed by the McGoey Parties to UBS. As substantial tax losses exist within UBS, the Ulicki Nominees will also examine various alternative structures to capitalize on these tax losses for the benefit of all UBS shareholders.

Now the choice is yours.

## MATTERS TO BE ACTED ON

### 1. Election of the Ulicki Nominees as Directors of UBS

The Ulicki Parties propose to nominate the individuals set out below for election at the Meeting as directors of UBS. **It is the intention of the management designated proxies in the UBS Proxy to vote the UBS Shares in respect of which they are appointed as proxy in favour of not more than three of the nominees whose names are set out in the Management Circular in accordance with the directions of the shareholder who has given such proxy. If the proxy instructs the management designated proxies in the UBS Proxy to vote in favour of more than three director nominees, the proxy will not be voted.** Each of these nominees, if elected, will hold office until the close of the next annual meeting of shareholders of UBS or until his successor is elected or appointed, unless his office is earlier vacated. The following table contains certain information concerning the Ulicki Nominees, including their location of residence, their principal occupation or employment during the last five years and the number of UBS common shares that each beneficially owns, controls or directs. Unless otherwise noted, the current occupation of each of the Ulicki Nominees has been their occupation for the past five years.

Name of Nominee and City of Residence	Principal Occupation for Past Five Years	Number of UBS Common Shares Beneficially Owned, Controlled, or Directed <sup>(1)</sup>
Robert Ulicki <sup>(3)</sup> Toronto, Ontario	President, Portfolio Manager, Clareste Wealth Management Inc.	4,774,000 <sup>(2)</sup>
Paul Tepsich Toronto, Ontario	Managing Partner and Portfolio Manager, High Rock Capital Management Inc.	Nil
Thomas Murphy Toronto, Ontario	Managing Director, Canonfield Inc.	Nil

**Notes:**

1. The information as to shares beneficially owned or over which control or direction is exercised has been furnished by the respective nominees.
2. Represents UBS common shares owned by Clareste L.P., a limited partnership managed by Clareste Wealth Management Inc.
3. None of the proposed directors has been or is currently a director of UBS nor held any other position or office with UBS or its affiliates, other than Robert Ulicki who was Chairman of UBS from July 2010 to December 2014.

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

**Robert Ulicki.** Mr. Ulicki has held numerous positions of influence and responsibility in the financial services industry during the past 25 years. Currently, Mr. Ulicki is President of Clareste Wealth Management Inc., a Canadian based investment management firm. He currently manages a pooled fund and private client portfolios. His investment focus is value situations, capital arbitrage, restructurings and high yield debt. In July 2010, Mr. Ulicki actively participated in the dissident proxy fight to remove the UBS board following the egregious compensation accrued to certain parties following the sale of Look Communications' (subsequently renamed ONEnergy) spectrum assets.

Following the successful proxy fight, Mr. Ulicki was appointed Chairman of UBS. Mr. Ulicki resigned from UBS in December 2014 in order to ensure that the current UBS board remains free from any conflict of interests regarding his current actions. From 1992 to 1999, Mr. Ulicki worked at BMO Nesbitt Burns managing a leveraged proprietary investment portfolio. His efforts were primarily focused on high yield debt and distressed securities. Mr. Ulicki has a Bachelor of Commerce degree from McGill University and holds a Chartered Financial Analyst designation.

**Paul Tepsich.** Mr. Tepsich has over 25 years of investment management experience in the financial services industry in Canada. He is currently the founder and a Managing Partner of High Rock Capital Management Inc. which is an asset management firm located in Toronto, Ontario. High Rock Capital is registered with the Ontario Securities Commission as a Portfolio Management company with a focus on managing both institutional and private client mandates with assets under management of about \$225 million. Mr. Tepsich is also the President of FT Holdings Inc. which is a private investment company. Prior to founding High Rock in 2010, Mr. Tepsich spent almost two years as the lead Portfolio Manager of a new credit fund at a Toronto-based asset management firm. Previous to that, Mr. Tepsich worked at Merrill Lynch Canada Inc. for over 17 years in a series of progressively responsible fixed income trading roles from government bond trading to high yield and distressed bond trading, and acting as Head of Canadian Credit Trading up until his departure in 2008. Mr. Tepsich holds a Bachelor of Administrative and Commercial Studies and Economics from Western University and holds a Chartered Financial Analyst designation.

**Thomas Murphy.** Thomas Murphy, CPA, CA has over 35 years of real estate investment, development, and financial experience. Since September 1995, Mr. Murphy has been Managing Director of Canonfield Inc. (a private real estate investment company). Prior to 1994, Mr. Murphy was a senior executive with Olympia & York Developments Limited, where he worked on many large and complex transactions involving commercial real estate, debt, corporate finance, and accounting and tax issues. His responsibilities have included involvement in acquisitions, dispositions, financing and restructuring, tax planning and compliance and reporting. Mr. Murphy holds a Bachelor of Business Management degree from Ryerson Polytechnical Institute (now Ryerson University) and a Chartered Accountant designation.

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

**The Ulicki Parties recommend that UBS shareholders appoint Robert Ulicki as their proxyholder in the UBS Proxy. Robert Ulicki intends to cast the votes represented by such proxies FOR the election of the Ulicki Nominees.**

## **2. Approval of Share Consolidation**

At the Meeting, shareholders will consider a consolidation of the outstanding UBS Shares to facilitate the future potential financing of UBS at a price per share that exceeds the minimum stock exchange requirements. As such, at the Meeting, shareholders will be asked to consider and, if thought appropriate, to approve, confirm and adopt, with or without variation, a special resolution to amend the articles of UBS to consolidate UBS' issued and outstanding shares on the basis of one (1) new common

share of UBS for up to every twenty-five (25) old UBS common shares outstanding as at the date of the Meeting (the “**Share Consolidation**”), with such ratio to be determined at the discretion of the Board of Directors. On a post-consolidation basis, UBS will have, as of the effective date of the Share Consolidation, 4,109,914 UBS Shares issued and outstanding, assuming completion on the basis of one (1) new common share of UBS for every twenty-five (25) old UBS common shares outstanding. All outstanding options to acquire securities of UBS, if any, will be affected by the share consolidation, in accordance with the adjustment provisions contained in the instruments giving rise to the issuance of such securities.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve the following special resolution, with or without variation, to approve the proposed Share Consolidation:

“RESOLVED, as a special resolution of the shareholders of Unique Broadband Systems, Inc. (the “**Corporation**”), with or without amendment, that:

1. the issued and outstanding common shares of the Corporation be consolidated on the basis of one (1) new common share for up to every twenty-five (25) old common shares outstanding as at the date hereof, with such ratio to be determined at the discretion of the directors;
2. shareholders shall not be entitled to receive fractional common shares as a result of the consolidation and the number of common shares issuable on the consolidation shall be rounded down to the nearest full number of common shares;
3. the directors of the Corporation are hereby authorized to revoke this special resolution before it is acted on, without any further approval or authorization of the shareholders of the Corporation; and
4. any one director or officer of the Corporation be and is hereby authorized to do all such further acts and things and execute all such documents and instruments as may be necessary or desirable to give effect to the matters contemplated by this special resolution, including but not limited to the filing of articles of amendment under the *Business Corporations Act* (Ontario).”

**The Ulicki Parties recommend that the shareholders of UBS appoint Robert Ulicki as their proxyholder in the blank box contained in the UBS Proxy captioned “Please print appointee name”. If the Ulicki Nominees are elected, Robert Ulicki intends to vote FOR the Share Consolidation. If Ulicki Nominees are not elected, Robert Ulicki intends to vote AGAINST the Share Consolidation unless a negotiated settlement is reached with the Dolgonos Nominees.**

#### **CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES**

To the knowledge of the Ulicki Parties, except as set out below, none of the Ulicki Nominees (or a personal holding company of such person):

- (a) is, or within the last ten years has been, a director or executive officer of any company that:

- (i) while that person was acting in that capacity, was subject to a cease trade or similar order, or an order that denied such company access to any exemption under applicable securities legislation;
  - (ii) was subject to a cease trade or similar order, or an order that denied such company access to any exemption under applicable securities legislation, that was issued after that person ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity of a director or executive officer; or
  - (iii) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

Robert Ulicki was a director of UBS from July 5, 2010 to December 31, 2014. UBS entered into Companies' Creditors Arrangement Act ("CCAA") protection on July 5, 2011 and remains in such CCAA protection to the date hereof.

To the knowledge of the Ulicki Parties, none of the Ulicki Nominees (or a personal holding company of such person) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

#### **CONTRACTS OR ARRANGEMENTS IN CONNECTION WITH UBS**

Other than the foregoing, to the knowledge of the Ulicki Parties, none of the Ulicki Parties, the Ulicki Nominees nor their respective associates or affiliates: (a) is or was within the preceding year a party to a contract, arrangement or understanding with any person in respect of securities of UBS, including joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits or the giving or withholding of proxies; or (b) has any contract, arrangement or understanding with another person with respect to appointment as a director or future employment by UBS or any of its affiliates, or future transactions to which UBS or any of its affiliates will or may be a party.

## INTERESTS IN THE MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Ulicki Parties, the only matters to be acted upon at the Meeting are electing the Board of Directors of UBS and the approval of the Share Consolidation. None of the Ulicki Parties, the Ulicki Nominees nor any of their respective associates or affiliates has any material interest in the matters to be acted upon at the Meeting, other than the election of the Ulicki Nominees and the approval of the Share Consolidation.

## INTEREST IN MATERIAL TRANSACTIONS OF UBS

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

## GENERAL PROXY INFORMATION

This Circular is furnished by the Ulicki Parties in connection with the solicitation by them and on their behalf of proxies for use at the Meeting to be held at 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5 on May 4, 2015, at 10:30 a.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof.

Proxies may be solicited by the Ulicki Parties, their agents (including the Ulicki Nominees) and advisors, including by mail, telephone, fax or other electronic means. The Ulicki Parties may retain an independent proxy solicitation firm on normal commercial terms to solicit proxies if they determine it to be warranted. The costs incurred in the preparation and mailing of this proxy circular and the solicitation will initially be borne directly by the Ulicki Parties. However, the Ulicki Parties intend to seek reimbursement from UBS of out-of-pocket expenses, including any proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

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

### **Record Date and Voting Shares**

The record date for notice of and voting at the Meeting is March 25, 2015. Each shareholder is entitled to one vote for each UBS Share registered in his, or her or its name as of the close of business on the Record Date. According to the information provided in the Management Circular, as at the Record Date, 102,747,854 UBS Shares were issued and outstanding.

### **Appointment and Revocation of Proxies**

The individuals named in the UBS Proxy are the Chairman and the Corporate Counsel of UBS, respectively (the "**Management Nominees**"). **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him, her or it at the Meeting has the right to do so, by inserting the desired person's name in the blank space provided in the UBS Proxy.** The Ulicki Parties recommend appointing Robert Ulicki as your proxy by writing "Robert Ulicki" in the blank box indicated in the UBS Proxy captioned "*Please print appointee name*" and do not vote or select to vote for any of

the items listed in the UBS Proxy. Where the shareholder is a corporation, the UBS Proxy must be executed by an individual duly authorized to represent the corporation.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. **The revocation of a proxy, in order to be acted upon, must be deposited with TMX Equity Transfer Services Inc., 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 prior to 5:00 p.m. (Toronto time) on April 30, 2015 or, in the case of any adjournment of the Meeting, by no later than 5:00 p.m. (Toronto time) on the business day immediately preceding the date of such adjourned Meeting.**

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

**IN ORDER TO BE VOTED AT THE SPECIAL MEETING, YOUR PROXY MUST BE RETURNED PRIOR TO 5:00 P.M. (TORONTO TIME) ON APRIL 30, 2015.**

<p style="text-align: center;"><b>SUBMIT YOUR PROXY TO VOTE</b></p> <p style="text-align: center;"><b>YOUR SHARES FOR THE ELECTION OF THE ULICKI NOMINEES.</b></p> <p style="text-align: center;"><b>FOR ASSISTANCE, PLEASE CALL:</b></p> <p style="text-align: center;"><b>Robert Ulicki at (416 642 5703)</b></p>
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#### **EXERCISE OF DISCRETION BY PROXIES**

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

If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions and if you do not provide instructions, the Management Nominees will not vote your shares. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions and if you do not provide instructions, they will have the authority to vote in their discretion. If you clearly instruct the Management Nominees to vote in accordance with all of the directors nominated by the Ulicki Parties, the Management Nominees will vote in alignment with the Ulicki Parties, where such alignment can be reasonably determined, with respect to amendments or variations to the matters identified in the Management Circular, such other matters which may properly come before the Meeting or any adjournment or postponement thereof. All non-management selected appointees will have the discretionary authority to vote in his or her discretion with respect to the foregoing matters. The Ulicki Parties are not currently aware of any such amendment, variation or other matter.

## NOTICE-AND-ACCESS

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily-accessible website, rather than mailing physical copies of the materials.

UBS has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on its website ([www.uniquebroadband.com](http://www.uniquebroadband.com)) and the website of the CCAA Monitor ([www.duffandphelps.com](http://www.duffandphelps.com)). The Meeting materials, including this Circular, will be available on UBS' website and the website of the CCAA Monitor as of April 2, 2015 and will remain on those websites for one full year thereafter. The Meeting materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting (the "**Notice-and-Access Materials**"). Shareholders who wish to receive paper copies of the Meeting materials may request copies from UBS by calling toll-free in North America at 1-866-393-4891. Meeting materials will be sent to such Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting.

## REGISTERED UBS SHAREHOLDERS

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

In order to vote "**FOR**" the Ulicki Nominees, you should do the following:

2. Write the name "**Robert Ulicki**" in the box captioned "*Please print appointee name*" under "Voting Methods" and do not complete any other information in the UBS Proxy;
3. Sign and date the UBS Proxy and return to the address indicated on the UBS Proxy. **In order to ensure that your UBS common shares are represented, your proxy must be filed with TMX Equity Transfer Services Inc., 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, by 5:00 p.m. (Toronto Time) on April 30, 2015.**

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

## NON-REGISTERED UBS SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered

Holder deals with in respect of the shares of UBS, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, UBS has distributed copies of the Notice-and-Access Materials to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. Intermediaries are required to forward the Notice-and-Access Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (often called a “**voting instruction form**”) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number; or
- (b) (less commonly) be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to TMX Equity Transfer Services Inc., 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the UBS common shares which they beneficially own.

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

1. Write the name “**Robert Ulicki**” as your proxy in the blank space provided for inserting an appointee other than the management nominees and do not select or vote in respect of any of the matters indicated on the voting instruction form;
2. Sign and date the voting instruction form and return it in accordance with the instructions set out therein. **In order to ensure that your UBS Shares are represented, your voting instruction form must be completed and returned by the deadline specified therein.**

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form (as instructed on such form) and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to TMX Equity Transfer Services Inc. at the address set out above.

**In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.**

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

#### **VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS OF UBS**

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

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

Name	Number of UBS Common Shares	Number of Issued UBS Common Shares	Percentage of Total Issued UBS Common Shares
6138241 Canada Inc. and 2064818 Ontario Inc., two corporations owned by trusts established by the Dolgonos family and indirectly controlled by Alex Dolgonos Toronto, Ontario	12,266,008	102,747,854	11.94%
Robert Morrison Toronto, Ontario	14,375,000	102,747,854	13.99%
Niketo Co. Ltd., a wholly owned subsidiary of NWT Uranium Corp. Toronto, Ontario	11,305,332	102,747,854	11.00 %
In addition to the above holdings, Mr. Dolgonos has control over 1,000,000 options to purchase UBS common shares, all of which have vested and were exercisable as at March 24, 2015. If Mr. Dolgonos was to exercise all of these options, the number of UBS common shares under his direction would increase to 13,266,008, representing 12.9% of the issued UBS common shares.			

<sup>1</sup> Based exclusively on information provided in the UBS management information circular dated March 24, 2015 without any independent verification by the Ulicki Parties.

## ADDITIONAL INFORMATION

Additional information relating to UBS and the Meeting is set forth in the Management Circular, including information regarding the other proposed director nominees, executive compensation, management contracts, securities authorized for issuance under equity compensation plans, interests of the director nominees and officers of UBS in matters to be acted upon at the Meeting, interests of informed persons in material transactions and indebtedness of directors and executive officers of UBS. The Management Circular can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information regarding UBS is provided in its comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year, which can be found on SEDAR. In addition, shareholders may obtain copies of UBS' financial statements and MD&A upon request to UBS.

### INFORMATION REGARDING THE ULICKI PARTIES

The Ulicki Parties beneficially own or exercise control or direction over an aggregate of 4,774,000 UBS Shares, representing approximately 4.65% of the outstanding UBS Shares as of the Record Date.

During the past 10 years, the Ulicki Parties and, to the knowledge of the Ulicki Parties, none of Clareste Wealth Management Inc.'s officers or directors has been a dissident within the meaning of the *Business Corporations Act* (Ontario) except that in June, 2010, Clareste Wealth Management Inc. and Robert Ulicki, a director and officer of Clareste Wealth Management Inc. were involved in a solicitation of proxies to seek the replacement of all the directors of UBS. Following the UBS shareholder meeting held on July 5, 2010, all of the directors nominated by Clareste Wealth Management Inc. and Robert Ulicki were elected to the board of directors of UBS.

Clareste Wealth Management Inc. is a Toronto based portfolio management firm.

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

Name of Director and Officer	Position	Number of UBS Common Shares Owned or Beneficially Owned, Controlled or Directed by Individual
Robert Ulicki Toronto, Ontario	President and Director	4,774,000 <sup>(1)</sup>

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

To the knowledge of the Ulicki Parties, neither the Ulicki Parties is, or was within the preceding year, a party to a contract or an understanding with any person in respect of securities of UBS. Clareste LP entered into the following trades during the past two years:

<u>Purchase/Sale</u>	<u># of UBS Shares</u>	<u>Date</u>	<u>Price</u>
Purchase	616,000	January 30, 2015	\$0.01
Purchase	2,830,000	February 3, 2015	\$0.01
Purchase	95,000	March 19, 2015	\$0.0162

**CERTIFICATE**

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

March 30, 2015

**CLARESTE WEALTH MANAGEMENT INC.**

*"Robert Ulicki"*

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Robert Ulicki  
President