



**Twenty-fifth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
Unique Broadband Systems, Inc. and
UBS Wireless Services**

August 12, 2015

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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.

TWENTY-FIFTH REPORT OF KSV KOFMAN INC.
AS CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.

AUGUST 12, 2015

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. On December 9, 2011, the assets used by Richter in its Toronto restructuring practice were acquired by Duff & Phelps Canada Restructuring Inc. ("D&P"). Pursuant to a Court order made on December 12, 2011, D&P was substituted in place of Richter as Monitor.
3. On June 30, 2015, D&P was acquired by KSV Kofman Inc. ("KSV"). Pursuant to a Court order made on July 10, 2015, D&P's ongoing mandates were transferred to KSV, including acting as Monitor in these proceedings. The professionals overseeing this mandate prior to June 30, 2015 remain unchanged.
4. Pursuant to an order of the Court made on February 26, 2015 ("February 26th Order"):
 - the Company's stay of proceedings was extended until May 15, 2015;

- the Company was authorized and directed to pay, in full, its creditors the amount of their proven claims as listed on Schedule “2” of the February 26th Order (“Claims”);
- the Company was authorized and directed to convene a meeting of its shareholders on May 4, 2015 for the principal purpose of electing new directors (“Shareholder Meeting”);
- the fees and disbursements of the Monitor, its counsel and Gowling, Lafleur Henderson LLP (“Gowlings”), the Company’s counsel, from the date of the Initial Order to January 31, 2015, were approved; and
- upon the Monitor serving and filing a final report, the Monitor was directed, upon approval of the Court, to file a certificate reflecting: a) that the Claims had been paid in full; b) that the Shareholder Meeting had been completed, including any disputes relating to or arising from the Shareholder Meeting; c) the names of the directors elected at the Shareholder Meeting; and d) that the professional fees and expenses of the Monitor, its counsel and Gowlings had been paid (“Termination Certificate”).

5. A copy of the February 26th Order is provided as Appendix “A”.

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) Confirm that the Company paid the Claims in full;
 - c) Summarize the results of the Shareholder Meeting; and
 - d) Summarize a matter the Company is addressing in order to complete these proceedings.

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.

2.0 Background

1. Background information concerning the Company is detailed in the affidavit of Robert Ulicki (the “Ulicki Affidavit”), a former 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 interest in LOOK Communications Inc., now known as ONEnergy Inc. (“ONEnergy”), as a result of a transaction completed on July 9, 2013.
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: <http://www.ksvadvisory.com/insolvency-cases-2/filter/0-9>

3.0 Claims

1. The Court authorized and directed the Company to pay the Claims on or before the later of: i) May 4, 2015, being the date of the Shareholder Meeting; and ii) the determination of the claim of Douglas Reeson, who had filed a claim for \$585,000.
2. Pursuant to a mediation with Mr. Justice Wilton-Siegel held on February 26, 2015, Mr. Reeson’s claim was determined to be nil.
3. On April 29, 2015, the Company advised the Monitor that it paid the Claims in full.

4.0 Shareholder Meeting

1. The Company prepared a management information circular which it posted on-line at <http://www.uniquebroadband.com> and on the Monitor’s website. The Company also sent a notice to its shareholders directing them to the location of the information circular and other materials relevant to the Shareholder Meeting. A copy of the Company’s letter to its shareholders dated March 24, 2015 is provided in Appendix “B”.
2. Neither the Company nor the Board of Directors proposed a slate of directors.
3. Mr. Ulicki and Alex Dolgonos¹ each prepared information circulars, which were posted on the Company’s and Monitor’s website as required by the February 26th Order². Each proposed different slates of directors.

¹ Pursuant to Minutes of Settlement dated July 5, 2012, the Company accepted a claim from Mr. Dolgonos and companies owned by him (“Dolgonos Parties”), directly or indirectly, for \$500,000. According to Mr. Dolgonos’ circular, the Dolgonos Parties own, directly or indirectly, 11.93% of UBS’s shares.

² The Company mailed these information circulars, in addition to the one it prepared, to approximately 250 shareholders to comply with the “notice and access” rules under applicable securities laws.

4. The Shareholder Meeting was held on May 4, 2015 at the offices of Gowlings. The Monitor attended the Shareholder Meeting.
5. The Company's shareholders voted on two resolutions, being:
 - i. A share consolidation on the basis of one new common share for up to twenty-five existing common shares, which requires a special majority (being two-thirds of those voting); and
 - ii. The election of Mr. Ulicki, Paul Tepsich and Thomas Murphy ("Ulicki Nominees") or Henry Kloepper, Daniel Marks, and Riadh Zine ("Dolgonos Nominees") as directors.
6. Prior to the votes being held, Mr. Ulicki addressed the participants at the Shareholder Meeting and sought an adjournment of the Shareholder Meeting.
7. Victor Wells, the Company's Chairman, responded to Mr. Ulicki's submissions. Mr. Wells decided to proceed with the Shareholder Meeting, subject to Mr. Ulicki's right to challenge that decision by filing an objection with the Court.
8. The results of the voting were as follows:
 - a) The share consolidation resolution was defeated; and
 - b) The Dolgonos Nominees were elected as directors.
9. The Company's press release issued on May 5, 2015 regarding the Shareholder Meeting is provided in Appendix "C".
10. Neither Mr. Ulicki nor any of the Ulicki Nominees filed objections with the Court in respect of the result of the Shareholder Meeting.

5.0 Payment of Professional Fees

1. As set out in the February 26th Order, the Monitor is to confirm that its fees and disbursements along with those of its counsel, Lax O'Sullivan Scott Lisus LLP ("LOSL") and Gowlings have been paid prior to filing the Termination Certificate.
2. The Court approved the fees and disbursements of the Monitor and LOSL up to January 31, 2015 in addition to an accrual of \$100,000 to cover their remaining fees and disbursements, including applicable sales taxes. Since that time, the statements of account issued by the Monitor and LOSL total \$32,328 and \$14,380, respectively. With the exception of a remaining balance of \$1,185, the accounts have been paid, either directly by the Company or from retainers held by these firms.

3. Notwithstanding the Court's approval of Gowlings' fees and disbursements pursuant to the February 26th Order and the subsequent execution and delivery of a release by the Company in favour of Gowlings, certain issues have emerged in connection with Gowlings' accounts that the Company and Gowlings are attempting to resolve. If the issues are not resolved then the Company intends to pay the amount claimed by Gowlings on account of its fees and disbursements into Court pending the resolution of any residual matters in dispute by the Court, so that these proceedings may be terminated, the administrative charge may be released and the Monitor may be discharged.

4. In order to conclude these proceedings, the Monitor has advised Gowlings and Wildeboer Dellelce LLP, counsel retained by the Company following the date of the Shareholder Meeting, that the Monitor will arrange a scheduling appointment with the Court in September, 2015 if the matters between Gowlings and the Company have not been resolved by that time. The Monitor will file the Termination Certificate if this matter is resolved prior to a scheduling appointment.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.
IN ITS CAPACITY AS COURT APPOINTED CCAA MONITOR OF
UNIQUE BROADBAND SYSTEMS, INC.
AND UBS WIRELESS SERVICES INC.**

Appendix “A”



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**THE HONOURABLE MR) THURSDAY, THE 26TH DAY
JUSTICE WILTON-SIEGEL) OF FEBRUARY 2015**

**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.**

ORDER

THIS MOTION, made by Unique Broadband Systems Inc. ("**UBS**") and UBS Wireless Services Inc. (together, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Victor Wells sworn 19 February 2015 (the "**Wells Affidavit**"), the Affidavit of Grant McCutcheon sworn 25 February 2015, the Twenty-fourth Report of Duff & Phelps Canada Restructuring Inc. (the "**Monitor**") dated 24 February 2015 (the "**Twenty-fourth Report**"), the Affidavit of Mitch Vininsky sworn 24 February 2015, the Affidavits of Tracy Wynne sworn **20 July 2012 and 19 February 2015** and the Affidavit of Jay Swartz sworn 19 February 2015 (the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Applicants, the Monitor and other counsel present,

1. **THIS COURT ORDERS** that the Stay Period as defined in the Initial Order dated 5 July 2011 (the “**Initial Order**”) be and is hereby extended from 27 February 2015 to 15 May 2015.
2. **THIS COURT ORDERS** that the actions and conduct of the Applicants’ former and current officers and directors (the “**Officers and Directors**”) from the date of the Initial Order to the termination of these proceeding be and is hereby ratified and approved.
3. **THIS COURT ORDERS AND DECLARES** that the Officers and Directors are hereby released and discharged from any and all liability that they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Officers and Director while acting in their capacity as officers and directors, save and except for any gross negligence or wilful misconduct on the part of the Officers and Directors.
4. **THIS COURT ORDERS** that the accounts of Gowling Lafleur Henderson LLP (“**Gowlings**”) described in the Wells Affidavit be and are hereby approved and the payment of those accounts by the Applicants be and is hereby ratified and approved.
5. **THIS COURT ORDERS** that the accounts of the Monitor and its counsel, including the fee accrual, as described in the Twenty-fourth Report and the Fee Affidavits be and are hereby approved and the payment of those accounts by the Applicants be and is hereby ratified.
6. **THIS COURT ORDERS** that the actions and conduct of the Monitor as set forth in the Twenty-fourth Report be and are hereby ratified and approved.
7. **THIS COURT ORDERS AND DECLARES** that the Monitor is hereby released and discharged from any and all liability that the Monitor now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Monitor while acting in its capacity as Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor’s part. Without limiting the generality of the foregoing, the Monitor is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct on the Monitor's part.

8. **THIS COURT ORDERS** that the Applicants be and are hereby authorized and directed to call a meeting of the shareholders of UBS for 4 May 2015 (the “**Shareholder Meeting**”) in accordance with the following timetable:
- (a) By 20 March 2015: (i) Alex Dolgonos, DOL Technologies Inc., 2064818 Ontario Inc. and 6138241 Canada Inc. (collectively, the “**Dolgonos Parties**”); and (ii) Robert Ulicki and Clareste Wealth Management Inc. (collectively, the “**Ulicki Parties**”), shall provide to UBS: (i) the information in respect of their proposed director nominees, if any, listed on the attached **Schedule 1**; and (ii) up to 500 words describing any proposal(s) they wish to have considered at the Shareholder Meeting, for inclusion in UBS’ information circular.
 - (b) By 30 March 2015, the Dolgonos Parties and the Ulicki Parties will, if they have proposed nominees, provide to UBS dissident information circulars, which shall include information regarding their respective visions for the Applicant’s post-CCAA business.
 - (c) By 2 April 2015: (i) UBS’ information circular in respect of the Shareholder Meeting and any dissident information circulars provided by the Dolgonos Parties and the Ulicki Parties to UBS will be posted by UBS on the Monitor’s website (www.duffphelps.com/intl/en-ca/Pages/RestructuringCases.aspx) and UBS’ website (www.uniquebroadband.com); and (ii) the required notices and form of proxy will be mailed by UBS to shareholders.
9. **THIS COURT ORDERS** that Victor Wells shall be the Chair of the Shareholder Meeting, but shall have no second or casting vote.
10. **THIS COURT ORDERS** that any issues arising out of or relating to the Shareholder Meeting shall be resolved by this Court.
11. **THIS COURT ORDERS** that the filing of a proof of claim by Louis Mitrovich against UBS subsequent to the bar date set forth in the Order dated 4 August 2011 be and is hereby approved.


12. **THIS COURT ORDERS** that, subject to the determination of the claim of Douglas Reeson (the “**Reeson Claim**”), the Applicants are hereby authorized and directed to pay the claims set forth on the attached **Schedule 2** on or before the later of: (i) 4 May 2015; and (ii) the determination of the Reeson Claim, and upon payment of the amounts set forth on Schedule 2, the claims of each of the Applicants’ creditors shall be settled, compromised and released.
13. **THIS COURT ORDERS** that upon:
- (a) the payment by the Applicants of the amounts referenced in paragraph 12 and Schedule 2;
 - (b) the completion of the Shareholder Meeting and the resolution of any disputes relating to or arising out of the Shareholder Meeting;
 - (c) the payment of the professional fees and expenses of the Monitor and its counsel, and Gowlings rendered in connection with these proceeding, and
 - (d) the service and filing of a final report of the Monitor,

the Monitor shall, upon approval of the Court, file a certificate substantially in the form attached as **Schedule 3** (the “**Termination Certificate**”).

14. **THIS COURT ORDERS** that upon the filing of the Termination Certificate:
- (a) these proceedings shall be dismissed and terminated;
 - (b) the Monitor shall be discharged as Monitor of the Applicants, provided however that notwithstanding its discharge herein the Monitor shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Monitor; and
 - (c) all Charges established by the Initial Order shall be terminated, released and discharged.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

FEB 27 2015
TORONTO 86389403



Natasha Brown
Registrar

SCHEDULE 1

1. The following information for each person proposed to be nominated for election as a director (a “proposed director”):
 - (a) The name, province or state, and country of residence, of each proposed director.
 - (b) The present principal occupation, business or employment of each proposed director, and The name and principal business of any company in which any such employment is carried on. Furnish similar information as to all of the principal occupations, businesses or employments of each proposed director within the five preceding years.
 - (c) The number of securities of each class of voting securities of the company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.
 - (d) If securities carrying 10 per cent or more of the voting rights attached to all voting securities of the company or of any of its subsidiaries are beneficially owned, or controlled or directed, directly or indirectly, by any proposed director and the proposed director’s associates or affiliates,
 - (i) state the number of securities of each class of voting securities beneficially owned, or controlled or directed, directly or indirectly, by the associates or affiliates; and
 - (ii) name each associate or affiliate whose security holdings are 10 per cent or more.

2. If a proposed director
 - (a) is, as at the date of the information circular, or has been, within 10 years before the date of the information circular, a director, chief executive officer or chief financial officer of any company that,
 - (i) was subject to an a cease trade or similar order or any other order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of 30 consecutive days (an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

state the fact and describe the basis on which the order was made and whether the order is still in effect; or

- (b) is, as at the date of the information circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company that, 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, state the fact; or
 - (c) has, within the 10 years before the date of the information circular, 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 the assets of the proposed director, state the fact.
3. The penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a proposed director 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 securityholder in deciding whether to vote for a proposed director.
3. If any proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity, name the other person or company and describe briefly the arrangement or understanding.

SCHEDULE 2

Creditor	Claim
Alex Dolgonos and DOL Technologies Inc.	\$500,000
Grant McCutcheon	\$200,000
Stellarbridge Management Group	\$150,000
Peter Minaki	\$92,861
Louis Mitrovich	\$38,473
Gorrissen Federspiel	\$32,116
Goldman Sloan Nash & Haber LLP	\$22,397
Heenan Blaikie LLP	\$6,149
Douglas Reeson	\$TBD
2064818 Ontario Inc.	\$0
Gerald McGoey and Jolian Investments Limited	\$0
LOOK Communications Inc.	\$0
Robert Ulicki	\$0
Henry C. Eaton	\$0

SCHEDULE 3

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.**

TERMINATION CERTIFICATE

RECITALS:

- A. Pursuant to an Order dated 5 July 2011, proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA Proceedings**") were commenced in respect of Unique Broadband Systems, Inc. ("**UBS**") and UBS Wireless Services Inc.
- B. Pursuant to an Order dated 26 February 2015 (the "**Termination Order**"), the Court ordered that the CCAA proceeding be terminated on the filing by the Monitor of a Certificate confirming certain steps have been completed including the payment of UBS' creditors and the holding of a meeting of UBS' stakeholders.
- C. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Discharge Order.

NOW THEREFORE:

The Monitor hereby certifies that:

- (a) the payment by the Applicants of the amounts required by paragraph 12 of that Termination Order;
- (b) the completion of the Shareholder Meeting and the resolution of any disputes relating to or arising out of the Shareholder Meeting;
- (c) the directors elected at the Shareholder Meeting are [Name],[Name], and [Name]; and;
- (d) the payment of the professional fees and expenses of the Monitor and its counsel, and Gowlings rendered in connection with the CCAA Proceedings.

Dated this ____ day of May 2015.

**DUFF & PHELPS CANADA RESTRUCTURING INC.,
solely in its capacity as monitor of Unique Broadband
Systems, Inc. and UBS Wireless Services Inc.**

Per: _____

Name:

Title:

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 A PLAN OF COMPROMISE OR ARRANGEMENT OF UNIQUE BROADBAND SYSTEMS, INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT TORONTO

Order
ORDER

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Lawyers for the Applicants, Unique Broadband Systems
Inc. and UBS Wireless Services Inc.

Appendix “B”



March 24, 2015

Dear Shareholder:

We wish to extend to you, on behalf of the Board of Directors and management of Unique Broadband Systems, Inc. (“UBS” or the “Corporation”), an invitation to attend the Corporation’s Special Meeting of Shareholders (the “Meeting”).

As indicated in the accompanying Notice, the Meeting will be held at 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto Ontario on May 4, 2015 at 10:30 a.m. (Toronto time).

This Meeting is very important and requires your attention. For the past several years, UBS has been operating within, and subject to, proceedings under the *Companies’ Creditors Arrangement Act* (Canada) (the “CCAA”). UBS has now successfully dealt with all of the claims of its creditors within the CCAA proceedings and soon will be emerging out from under the CCAA proceedings as a clean shell company with a very small amount of cash (if any) and an 11.7% economic interest in ONEnergy Inc. (“ONEnergy”) (formerly Look Communications Inc.).

At the Special Meeting, shareholders will be asked to determine the future of UBS by electing a new board of directors.

Two shareholders, Mr. Robert Ulicki and Mr. Alex Dolgonos, have each expressed an interest in appointing a new board of directors who will assume responsibility for directing UBS’ post-CCAA business.

Your current board of directors received plans for the Corporation’s post-CCAA business from Mr. Dolgonos and Mr. Ulicki. In short, Mr. Ulicki desires to distribute the ONEnergy shares to shareholders and seeks to finance and manage the Corporation as an alternative leveraged investment vehicle. Mr. Dolgonos proposed to retain the ONEnergy shares within UBS and complete a potential reverse takeover transaction with a medical diagnostics company. The board found that it was unable to clearly recommend one plan over the other for a number of reasons, including an assessment of the obstacles that might hinder the Corporation in pursuing and completing either proposal within the CCAA proceedings in light of the Corporation’s financial resources. As a result, the board decided to pursue a course of action that will, among other things, facilitate in a neutral fashion an orderly transition to a new board of directors who will, in turn, direct the future business of UBS following its imminent exit from the CCAA proceedings.

Details regarding the proposed board nominees and other relevant information are contained in the management information circular that has been prepared in connection with this Meeting. We urge you to review these materials and to then plan to attend the Meeting on May 4, 2015. If you are not able to be present in person at the Meeting, please complete, date, sign and return your proxy form so that your shares will be represented at the Meeting.

The management information circular can be found under the UBS profiles at www.sedar.com and www.duffandphelps.com as well as on the Corporation’s website at www.uniquebroadband.com.

If you wish to receive paper copies of the Meeting materials, you may request copies by calling toll-free in North America at 1-866-393-4891. Meeting materials will be sent to shareholders at no cost to them within three business days of their request, if such requests are made by April 23, 2015.

Thank you for participating in the future of UBS.

Yours very truly,

“Victor Wells”

Victor Wells
Chairman

Appendix “C”

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

**UNIQUE BROADBAND SYSTEMS, INC. ANNOUNCES RESULTS OF SPECIAL MEETING OF
SHAREHOLDERS; NEW DIRECTORS ELECTED**

Toronto, ON – May 5, 2015. Unique Broadband Systems, Inc. (NEX: UBS.H) (“UBS” or the “Company”) is pleased to announce that, at the Special Meeting of Shareholders of UBS held on May 4, 2015 (the “**Meeting**”), shareholders of the Company elected a new board of directors. The newly elected directors are Henry Kloemper, Daniel Marks, and Riadh Zine.

The Meeting was called by the Company pursuant to an Order of the Ontario Superior Court made on February 26, 2015, to facilitate the Company’s orderly exit from the *Companies’ Creditors Arrangement Act* (“**CCAA**”). At the Meeting, shareholders of UBS were asked to decide between two separate slates of proposed directors, each nominated by a shareholder of UBS. The new board is comprised of nominees of Alex Dolgonos, an individual who is the beneficial holder of 11.93% of the total issued and outstanding common shares of UBS.

The new board members replace Victor Wells, Kenneth Taylor and Robert Morrison. The Company would like to thank Messrs. Wells, Taylor and Morrison for their service as directors of the Company.

Following the meeting, the new board of directors appointed Daniel Marks as the interim Chief Executive Officer of UBS, and Henry Kloemper as the new Chief Financial Officer.

In addition to the election of the new board of directors, the shareholders of the Company also voted to reject the proposal to consolidate the outstanding common shares of the Company.

The new board of directors looks forward to leading UBS and working to provide value to shareholders as the Company emerges from the CCAA process.

About Unique Broadband Systems, Inc.

UBS’ shares are listed on the NEX under the symbol “UBS.H”. More information on UBS can be found at www.sedar.com. The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of UBS that involve risks and uncertainties that could cause actual results to differ materially. Assumptions used in the preparation of such information, although considered reasonable by UBS at the time of preparation, may prove to be incorrect. The actual results achieved may vary from the information provided herein and the variations may be material. Consequently, there is no representation by UBS that actual results achieved will be the same in whole or in part as those forecast. Neither the NEX nor its Regulation Services Provider (as that term is defined in the policies of the NEX) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Daniel Marks, Interim Chief Executive Officer
(416) 455-9321