



REASONS FOR DECISION RELEASED IN RESPECT OF UBS DISPUTED CLAIMS

TORONTO, May 22, 2013 – Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) announced today that the Honourable Madam Justice Mesbur of the Ontario Superior Court of Justice released Reasons for Decision in respect of the appeal by Jolian Investments Limited and Mr. Gerald McGoey (together, the “Jolian Parties”) of the denial of their claims against the Company. These claims were initially filed in the Company’s Companies’ Creditors Arrangement Act (“CCAA”) proceedings and were initially rejected by UBS on the basis that the actions of the Jolian Parties constituted, among other things, a breach of fiduciary duty and demonstrated a lack of honesty and lack of good faith.

The Jolian Parties submitted three proofs of claim against the Company totalling approximately \$9.5 million. This amount was reduced by the Jolian Parties during the course of the trial to approximately \$5.8 million. In addition, the Jolian Parties claimed an indemnity in respect of all professional fees incurred in pursuing their claims and defending claims against them.

The Company is pleased to report that Justice Mesbur found that the former UBS board, including McGoey, failed to consider the interests of shareholders and breached their fiduciary duties owing to the Company. Based on these findings, Her Honour 1) disallowed the Jolian Parties’ claim for payment in respect of the cancellation of the Company’s share appreciation rights plan; 2) disallowed the Jolian Parties’ claim for payment of a deferred bonus; 3) disallowed the Jolian Parties’ claim for indemnification; and 4) ordered the Jolian Parties to repay all monies previously advanced to them in the nature of indemnification.

Notwithstanding Justice Mesbur’s findings of wrongdoing on the part of the Jolian Parties, including breach of fiduciary duty, she also found that Jolian was entitled to an “enhanced severance” payment as a result of the termination of its contract with UBS. Jolian is now required to file a revised proof of claim, which the Company expects to be approximately \$2.8 million (exclusive of costs and interests, if any, which have yet to be determined). In this regard, the Company is carefully reviewing Justice Mesbur’s Reasons for Decision and considering an appeal.

A copy of the Reasons for Decision will be made available shortly on the monitor’s website at www.duffandphelps.com/restructuringcases under the UBS link.

About Unique Broadband Systems, Inc.

UBS’s shares are listed on the TSX Venture Exchange under the symbols “UBS”. 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 costs 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.

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