



UBS ACQUIRES LOOK COMMUNICATIONS SHARES FROM TELESYSTEM

Increases Position in Look and Acquires Option to Own 51% of Company

Toronto, May 29, 2003 – Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced that its wholly-owned subsidiary, UBS Wireless Services Inc. (“UBS”), has entered into a private agreement that allows for the purchase from Telesystem Ltd., and its subsidiary Telesystem Financial Corporation, of their combined 9,111,220 shares of Look Communications Inc. (TSX Venture: LOK). Pursuant to the terms of the agreement, UBS has acquired 2,903,793 shares of Look from Telesystem and has been granted an assignable option to purchase an additional 6,207,427 shares at any time up to December 31, 2005. The purpose of this transaction is to enable UBS to assume voting control of Look. The exercise of the option by UBS is subject to CRTC approval.

UBS has paid approximately \$1.7 million to increase its position in Look from 20% to 29.9%. The exercise of the option acquired by UBS would result in UBS owning 51% of Look’s issued and outstanding shares for a total acquisition cost from Telesystem of approximately \$5.2 million.

“This purchase of shares allows UBS and Look to realign our strengths to provide customers with high-speed wireless Internet access, Web hosting, E-mail, E-business and other associated services. Both companies’ shareholders are expected to benefit from this integration and the resulting synergies between the companies,” said Gerald McGoey, Chairman and CEO of UBS.

Until the option to purchase the optioned shares has been exercised, voting rights attached to the optioned shares will continue to be exercised by Telesystem. UBS may, depending on the circumstances, make further purchases, or disposals, of Look common shares in the future.

About Unique Broadband Systems Inc.

UBS designs, develops and manufactures high-speed mobile and fixed wireless solutions. These solutions target the high-growth markets for wireless Internet, voice, data, wireless fixed/mobile digital TV and digital audio radio. UBS also manufactures high quality, reliable, passive components including custom filters, waveguide assemblies, couplers and filter combiner assemblies.

UBS broadcast technology includes systems based on COFDM, a robust and efficient RF modulation technology that provides superior coverage of digital video and audio broadcasting in non line-of-sight situations. UBS wireless data systems utilise frequency bands from 1.5 to 20.0 Ghz, including the MMDS frequency band as well as providing DOCSIS based Point-to-Multipoint solutions. The Company’s website is at: <http://www.uniquesys.com/>.

About Look Communications Inc.

Look Communications delivers a full range of communications services, including high-speed and dial-up Internet access, Web applications, digital television distribution and superior customer service to both the business and residential markets across Canada. Look delivers high-

speed connections and a full range of Web solutions that help SME achieve their business objectives. Through its advanced wireless infrastructure, Look also offers high quality digital entertainment services to consumers in Ontario and Quebec. Look shares are listed on the TSX Venture Exchange under the symbol LOK.A.

About Telesystem Ltd.

Telesystem Ltd. is an entrepreneurial private equity company active mainly in wireless communications networks, mobile Internet services and Web-enabled business solutions. Telesystem invests directly and through focused venture funds.

-30-

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

For more information, please contact:

Peter Block

(416) 586-0180

E-mail: investorrelations@uniquesys.com