



**LOOK TERMINATES PLAN OF ARRANGEMENT TO SELL ITS REMAINING ASSET  
AND TO DISTRIBUTE AVAILABLE CASH TO SHAREHOLDERS**

***LOOK CONTINUES WITH REDEMPTION OF CONVERTIBLE DEBENTURES***

**Toronto, Canada (May 3, 2010)** – Unique Broadband Systems, Inc. (“UBS” or the “Company”) (TSX Venture: UBS) announced today that Look Communications (“Look”), its 51 per cent controlled subsidiary, has announced that it will terminate the Plan of Arrangement and the draft Notice of Special Meeting of Shareholders and Management Proxy Circular announced by Look on April 23, 2010 following the granting of the Initial Order by the Ontario Superior Court of Justice. Pursuant to the Plan of Arrangement under the *Canada Business Corporations Act (Section 192)*, Look shareholders would have been asked to consider a proposed court process with a view to:

1. an orderly sale of Look’s remaining property (not including its cash and tax attributes); and
2. providing Look shareholders with the option of receiving their initial distribution of available cash, net of reserves, by way of either a return of capital or dividend as elected by each shareholder.

The Arrangement Resolution under the Plan of Arrangement required the approval of at least two-thirds of the eligible votes cast by Look shareholders in addition to approval by a majority of eligible votes cast by Look shareholders other than UBS and other released parties.

In light of communications received from, or delivered on behalf of, various minority shareholders of Look, the Board of Directors of Look has concluded that there are no reasonable grounds to believe that the Arrangement Resolution would receive the approval of the majority of eligible votes cast by Look shareholders other than UBS.

As a result, Look will not be proceeding with the previously announced Special Meeting of Shareholders scheduled for June 28, 2010.

Look will file a Notice of Abandonment and a Notice of Termination of Plan of Arrangement with the Court today.

As announced on April 22, 2010, Look is proceeding with the redemption of all of its outstanding 7 per cent secured convertible debentures (“Debentures”) for cash on May 25, 2010. Holders of the Debentures have the right to convert the Debentures into Look Multiple Voting Shares and Subordinate Voting Shares, in accordance with the terms and conditions of the Trust Indenture, on the basis of one-half of a Multiple Voting Share and one-half of a Subordinate Voting Share for every \$0.075 principal amount of the Debentures. In order to convert Debentures into Look shares, holders must deliver to Computershare Trust Company of Canada, the trustee for the Debentures, their Debenture certificates with a duly-completed conversion form by 5:00 pm (eastern time) on May 11, 2010.

Pursuant to the Conversion Agreement between UBS and Look executed on April 22, 2010, UBS has agreed to use all reasonable efforts to convert only such portion of its debentures into Look shares so as to ensure that it will hold less than fifty per cent of the votes attached to the shares of Look on a fully-diluted basis and redeem or sell its remaining debentures in order to preserve Look’s tax attributes.

Look’s Board of Directors will continue to attempt to monetize its approximately \$360 million in tax attributes and will continue to review alternatives with respect to its remaining assets.

#### **About Unique Broadband Systems, Inc.**

*UBS is a publicly listed Canadian company that has a 51.8 per cent fully diluted economic interest in Look Communications Inc. and other assets. The Company’s website may be found at [www.uniquebroadband.com](http://www.uniquebroadband.com).*

#### **About Look Communications Inc.**

*Look’s shares are listed on the TSX Venture Exchange under the symbols “LOK” for Multiple Voting Shares and “LOK.A” for Subordinate Voting Shares. Look’s website may be found at [www.look.ca](http://www.look.ca).*

#### **Forward looking statements**

*The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of the Company 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 the Company, 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 the Company that actual results achieved will be the same in whole or in part as those forecasts.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

This press release should be read in conjunction with Look's press release of May 3, 2010 announcing Look Terminates Plan of Arrangement to Sell its Remaining Asset and to Distribute Available Cash to Shareholders – Continues with Redemption of Convertible Debentures.

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