



UBS FACILITATES LOOK'S \$80 MILLION SPECTRUM SALE

UBS required to settle Rogers lawsuit as a condition of Look's spectrum transaction

TORONTO, May 5, 2009 - Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced that it has agreed to settle its litigation against parties which include subsidiaries and partnerships of Rogers Communications. UBS agreed to the settlement at the request of Look Communications (TSX Venture: LOK and LOK.A) to ensure that Look could complete the sale of its spectrum to Inukshuk Wireless Partnership. Rogers, a 50 per cent partner in Inukshuk, insisted upon the settlement as a condition to its purchase of Look's spectrum. Rogers will pay UBS \$4 million at the time Inukshuk makes its first payment of \$30 million to Look, as described below, and the settlement is irrevocable following such payment. The defendants to the UBS action all deny liability and the settlement is not an admission of any kind.

UBS determined that it was in the best interest of its shareholders to facilitate the Look transaction, given its 51 per cent ownership interest in Look. The Look transaction would not have proceeded without UBS' willingness to settle its litigation.

The Agreement of Purchase and Sale (the "Agreement") entered into by Look allows Inukshuk to acquire Look's spectrum (2596 to 2686 MHz and 2689 to 2690 MHz inclusive) for \$80 million cash and is subject to Court approval. Payment is scheduled in three instalments and the purchased spectrum will not be transferred unless and until the full consideration is paid. If for any reason the full \$80 million is not paid or not paid according to the agreed upon schedule, any payments made to Look are non-refundable and the spectrum would be retained by Look. The payment schedule is as follows:

1. A \$30 million non-refundable payment will be made upon Court approval of the Agreement;
2. A \$20 million non-refundable payment will be made no later than December 31, 2009; and
3. A \$30 million final payment will be made no later than the earlier of regulatory approval of the transaction or 36 months from the closing upon Court approval

The Agreement is the culmination of a sales process undertaken by Look, with the approval of its shareholders, pursuant to its Plan of Arrangement proceedings. The Ontario Superior Court of Justice (the "Court") approved the process with the granting of the Sales Process Order on January 21, 2009. Look's Board of Directors and Grant Thornton Limited, the Court appointed Monitor, will recommend approval of the transaction by the Court. In accordance with the Sales Process Order, Look is applying to the Court for the final approval of the Agreement. The Agreement does not require further Look shareholder approval and is expected to close in May 2009.

Look believes that Inukshuk is interested in finalizing the Agreement as soon as possible and therefore Look will commence the orderly wind down of its present operations over the course of the next 90 days. Further details of this action will be provided to Look's subscribers over the next few weeks.

A condition precedent to the Agreement was the resolution of the litigation between Look and Bell Canada which, among other things, was resolved in the following manner:

1. Bell and Look providing each other with mutual full and final releases from any and all current litigation;
2. Look paying Bell \$16 million as full and final settlement, to be paid contemporaneously with the initial \$30 million non-refundable payment from Inukshuk as part of the Agreement. The amount includes approximately \$10 million in trade payables carried by Look plus an additional \$6 million payment;
3. As Look winds down its operations over the course of the next 90 days, Look will pay to Inukshuk all revenues collected from its DSL Internet subscribers on Bell's network for services provided during the wind down period net of all applicable taxes in lieu of the current \$360,000 currently paid to Bell on a monthly basis; and
4. All contracts between Bell and Look will end without penalty.

Note regarding parties named in this release

A number of corporate entities are referenced in this release, either directly or indirectly. For clarification, references to "the Company" are to Unique Broadband Systems, Inc. (UBS) and also include UBS Wireless Services Inc., a wholly-owned subsidiary of UBS. Look Communications is a 51.8 per cent owned subsidiary of UBS Wireless Services Inc. UBS Wireless Services Inc. commenced legal action in 2004 against Allstream Corp. (now MTS Allstream Inc.), Microcell Telecommunications Inc., Microcell Solutions Inc. and Inukshuk Internet Inc. (the latter three being Fido Solutions Inc., directly or indirectly wholly owned subsidiaries of Rogers Communications Inc). In 2007, UBS Wireless Services Inc. filed a related claim against the Inukshuk Wireless Partnership, a joint venture between Rogers and Bell Canada. The settlement of the litigation also includes MTS Allstream.

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. With its licensed spectrum through its subsidiary Look, UBS is a Canadian digital television broadcaster and broadband wireless service provider. The Company's web site may be found at www.uniquebroadband.com.

About Look Communications Inc.

Look's mission has been to be an M3 - Mobile Multi Media – communications, entertainment and information service provider in Ontario and Québec. The Corporation currently delivers a full range of communications services including high-speed and dial-up Internet access, digital television distribution, and superior customer service to both the business and residential markets. The Corporation provides its digital television distribution and wireless Internet services using its approximately 100 MHz of Multipoint Distribution System spectrum in the 2.5 to 2.7 GHz frequency band covering approximately 18 million people (1.8 billion MHz/Pops) in the provinces of Ontario and Quebec. 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.

Caution Regarding Forward-Looking Information

The corporate information contained in this release includes forward-looking statements regarding future events and the future performance of Look 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 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.

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