



## ***UBS TO WORK WITH LOOK ON REALIZATION OF ITS REMAINING ASSETS***

### ***Will Consider Selling Its Interest in Look to Maximize Value of Tax Attributes***

**TORONTO, May 11, 2009** - Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced that with its 51.8 per cent ownership interest in Look Communications (TSX Venture: LOK and LOK.A), it is in the best interest of its shareholders to support Look's efforts to fully realize the value of Look's remaining three assets, which include:

1. **Tax Attributes** - Approximately \$300 million in tax attributes.
2. **Subscribers** - Approximately 25,000 video and Internet subscribers; and
3. **Network** - A network consisting of two network operating centers (in Toronto and Montreal), 26 one-way broadcast sites and 10 two-way broadcast sites.

UBS is willing to consider among other things the sale of its interest in Look to facilitate the full value of Look's tax attributes. Such a transaction would require the approval of UBS shareholders.

Look today reconfirmed that following the expected receipt of the Final Approval Order from the Court for the agreement reached with Rogers Communications and Bell Canada (through their joint venture, Inukshuk Wireless Partnership), for the sale of its spectrum and broadcast assets, Look will engage interested parties in the possible sale of any or all of its remaining assets

Look believes that its assets hold particular appeal for a new entrant in the mobile business looking for network infrastructure as well as other parties that could benefit from the tax attributes, including income trusts which face a pending conversion deadline. The potential sale of any of Look's remaining assets will not be subject to either Court or Look shareholder approvals, once the Plan of Arrangement process concludes with the expected Court approval of the spectrum sale.

Look and Inukshuk are working together to obtain the necessary regulatory approvals for the spectrum sale as soon as practicable. Upon regulatory approval, Inukshuk must pay Look any outstanding balance on the \$80 million to close the transaction or the assets will remain with Look. Look will begin an orderly wind down of its video and Internet services so that its subscribers experience as little disruption as possible with any transfer of the spectrum.

## **Additional Information about Look and its Asset Sales**

### **Spectrum Transaction Agreement**

Cash consideration for the spectrum and broadcast license transaction (the proceeds from this sale are expected to be tax free)	\$80 million
Price per Look share:	
- Fully diluted	\$0.44
- Fully diluted including options	\$0.42
Price per MHz per Pop:	
- MDS spectrum (92 MHz)	\$0.05
- BRS spectrum (61 MHz)	\$0.07

### **Remaining Assets Available**

1. **Tax Attributes** - Approximately \$300 million in tax attributes;
2. **Subscribers** - Approximately 25,000 video and Internet subscribers; and
3. **Network** - A network consisting of two network operating centers (in Toronto and Montreal), 26 one-way broadcast sites and 10 two-way broadcast sites

This news release should be read in conjunction with Look's news release of May 11, 2009: "Look Continues to Pursue Options to Maximize Remaining Three 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. 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](http://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](http://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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