



UNIQUE BROADBAND SYSTEMS ACQUIRES STAKE IN LOOK COMMUNICATIONS

Toronto, Canada (August 8, 2002) – Unique Broadband Systems, Inc. (TSX Venture: UBS), a leading provider of advanced high-speed fixed and mobile wireless equipment and solutions, today announced that it has entered into an agreement to acquire common shares and a convertible debenture of Look Communications Inc. (TSX Venture: LOK.A).

UBS will purchase 2,320,713 common shares at \$0.60 per share for \$1,392,428 by way of private placement under TSX Venture Exchange rules. Upon completion of the transaction, UBS will own approximately 9% of the issued and outstanding shares of Look. UBS will also acquire a convertible debenture in the amount of \$3,607,572 with a five-year term, an annual coupon of 10% and convertible, after one year, into 4,746,805 common shares of Look. Upon conversion, UBS would own 7,067,518 shares or approximately 23% of Look.

UBS also announced that upon successful completion of the private placement, Look has committed to enter into a \$2.4 million products and services agreement with UBS, under which Look will acquire UBS high-speed technology to expand its existing network for high-speed Internet access. This will allow Look to expand and target its network coverage to a wider and specific service area and deliver a quality of service offering that cannot be matched by current providers.

“The strategic partnership that ensues from this transaction will be of significant benefit to both UBS and Look,” said Gerald McGoey, Chairman and CEO of UBS. “Working together with Look, we will have the ability to provide highly reliable high-speed Internet access to small and medium sized enterprises (SME) located in the underserved markets of Ontario and Quebec. This segment of the SME market in particular is dramatically underserved by existing service providers and represents a significant opportunity for both companies.”

Look has the licensed radio spectrum to deliver both digital television and high-speed Internet services to a large market. UBS offers Look the technology to extend and enhance the network to provide “last mile” solutions, allowing SME customers to access competitive high-speed Internet services.

“We are excited about finding a partner who shares our vision to service this vast and underserved market. UBS shareholders now have a significant equity position in a communications company that has a large customer base and a stream of recurring

revenues in areas where our core expertise contributes significant added value,” Mr. McGoey said.

The transaction was approved by the Boards of Directors of both UBS and Look, and is expected to close early September following the completion of due diligence by UBS and the receipt of TSX Venture Exchange approval.

About Unique Broadband Systems, Inc

UBS designs, develops and manufactures high-speed mobile and fixed wireless solutions, including systems based on COFDM, a robust and efficient RF modulation technology that provides superior coverage in non line-of-sight situations, digital video and audio broadcasting and line-of-sight, two-way, high-speed wireless Internet.

UBS solutions target the high growth markets for wireless Internet, wireless cable TV, digital radio, and other applications for wireless video, voice and data services. UBS also manufactures high-quality, reliable, passive components including custom filters, waveguide assemblies, couplers and filter combiner assemblies.

UBS has offices in Canada and Denmark. The company’s web site 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.

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No stock exchange or regulatory authority has reviewed or accepts responsibility for the adequacy or accuracy of this release.