



**UBS FULLY EXERCISES ITS BASIC SUBSCRIPTION RIGHTS
IN CONNECTION WITH
LOOK COMMUNICATIONS INC. RIGHTS OFFERING**

*Subsidiary Completes \$10.665 Million Rights Offering;
UBS Maintains its Controlling Interest With Acquisition of 51.07% of
Convertible Debentures*

Toronto, Canada (February 24, 2004) – Unique Broadband Systems, Inc. (TSX Venture: UBS) today announced that it has exercised its rights to acquire 7% convertible debentures of Look Communications Inc. (TSX Venture: LOK) in the principal amount of \$5,447,000. The acquisition was made pursuant to Look's rights offering which expired on February 23, 2004.

UBS, through its wholly-owned subsidiary, UBS Wireless Services Inc., is the owner of 14,997,467 common shares of Look, representing approximately 51.06% of the outstanding common shares of Look. The debentures acquired by UBS represent approximately 51.07% of all debentures issued under the rights offering. Based on the full conversion of debentures into Look common shares by all debenture holders, UBS will own 87,624,133 common shares of Look, representing approximately 51.08% of the outstanding common shares of Look. As a result of its participation in the rights offering, UBS has maintained its controlling interest in Look.

“UBS exercised its rights in order to maintain its controlling interest in Look,” said Gerald McGoey, Chairman and CEO of UBS. “We are pleased to see that Look has successfully raised the financing necessary to capitalize on their growth plan and we look forward to sharing in their success.”

About Unique Broadband Systems, Inc.

Unique Broadband Systems, Inc. is a Canadian based company with holdings in Look Communications and a continuing business interest with Unique Broadband Systems Ltd. More information can be found at the Company's web site, www.uniquebroadband.com

For more information, including a copy of the report filed by UBS, please contact Unique Broadband Systems, Inc., 300 Edgeley Blvd., Concord, ON, L4K 3Y3, Peter Block, Investor and Media Relations, (416) 586-0180, E-mail: irinfo@uniquebroadband.com

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