



## LOOK CONCLUDES TRANSACTION WITH ROGERS AND BELL

### *Remaining Consideration of \$50 Million Received*

**TORONTO, September 11, 2009** - Unique Broadband Systems, Inc. today announced that Look Communications Inc. ("Look") has received the remaining consideration of \$50 million due pursuant to the transaction with Rogers Communications and Bell Canada (through their joint venture, Inukshuk Wireless Partnership ("Inukshuk")), for the sale of Look's spectrum and broadcast licence.

The Agreement of Purchase and Sale (the "Agreement") allowed Inukshuk to acquire all of Look's spectrum and broadcast license for \$80 million cash payable as follows:

1. A \$30 million non-refundable payment received May 14, 2009;
2. A \$20 million non-refundable payment to be made no later than December 31, 2009; and
3. A \$30 million final payment to be made no later than the earlier of regulatory approval of the transaction or May 14, 2012.

However, the receipt of the Industry Canada regulatory approval of the transaction on September 11, 2009 satisfied all remaining conditions precedent to the Agreement and required Inukshuk to pay to Look the full remaining consideration of \$50 million.

In accordance with the Agreement, Inukshuk has requested that Look support an application by Inukshuk to the CRTC for the grant of a licence under the *Broadcasting Act*.

In addition, Look is proceeding with the orderly wind down of its present operations and is currently in the process of migrating all of its:

1. Internet, Co-location and LAN extension subscribers to Durham.Net Inc. operating as Telnet Communications; and
2. Video subscribers to Bell Canada.

As of November 15, 2009, Look will no longer be offering services to any subscribers.

Look is continuing to pursue opportunities with interested parties to maximize the value of its remaining assets, which include:

1. **Tax Attributes** - Approximately \$350 million in tax attributes;
2. **Network and Sites** - The Milton property and a network consisting of two operating centers (in Toronto and Montreal), 26 one-way broadcast sites and 10 two-way broadcast sites.

UBS is willing to consider all of its options to assist Look in realizing value for Look's remaining assets, including the sale of its 51.8 per cent control position in Look to facilitate the full value of Look's tax attributes. Such a transaction would require the approval of UBS shareholders.

*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. UBS' shares are listed on the TSX Venture Exchange under the symbols "UBS". 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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