



## **UBS ANNOUNCES THE CONVERSION OF ITS CONVERTIBLE DEBENTURES IN LOOK COMMUNICATIONS**

**Toronto, Canada (April 22, 2010)** – Unique Broadband Systems, Inc. (the “Company” or “UBS”) (TSX Venture: UBS) announced today that Look Communications (“Look”), its 51 per cent controlled subsidiary, will redeem all of its outstanding 7 per cent secured convertible debentures (“Debentures”), in the aggregate amount of \$4,158,000, for cash on May 25, 2010.

UBS has agreed with Look to use all reasonable efforts to convert into Look shares only such portion of the \$3 million in Debentures it holds so as to ensure that it will hold less than fifty percent (50 per cent) of the votes attached to the shares of Look on a fully-diluted basis. The Debentures will be converted into Multiple Voting Shares and Subordinate Voting Shares, in accordance with their terms, on the basis of one-half of a Multiple Voting Share and one-half of a Subordinate Voting Share for every \$0.075 principal amount of the Debentures.

UBS, through its wholly owned subsidiary UBS Wireless Services, currently holds a 51.8 per cent fully diluted economic interest and a 51.1 per cent fully diluted voting interest in Look through the following Look securities:

1. 24,864,478 Multiple Voting Shares;
2. 29,921,308 Subordinate Voting Shares; and
3. \$3 million in 7 per cent convertible debentures, which is convertible into 20 million Multiple Voting Shares and 20 million Subordinate Voting Shares.

After the intended conversion of the Debentures, UBS expects to hold a fully diluted voting interest in Look of approximately 49 per cent.

UBS plans to hold the shares for investment purposes and may in the future take such actions in respect of its holdings as it deems appropriate in light of the circumstances then existing.

### **About Unique Broadband Systems, Inc.**

*UBS is a publicly listed Canadian company that has a 51.8% fully diluted economic interest in Look Communications Inc. and other assets. The Company's website may be found at [www.uniquebroadband.com](http://www.uniquebroadband.com).*

### **About Look Communications Inc.**

*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).*

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## **Forward looking statements**

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

**This press release should be read in conjunction with Look's press release of April 22, 2010 announcing "Look Communications to redeem its convertible debentures".**

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