URBANFUND CORP.

Management Information Circular

Annual and Special Meeting of the Shareholders to be held on Tuesday, June 17, 2025

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VOTING AND MEETING INFORMATION

Solicitation of Proxies

This management information circular (the "**Management Information Circular**") is furnished in connection with the solicitation of proxies by management of Urbanfund Corp. (the "**Company**" or "**Urbanfund**") to be used at the annual and special meeting (the "**Meeting**") of the shareholders of the Company to be held at the Company's offices at 35 Lesmill Road, Toronto, Ontario, M3B 2T3 on Tuesday, June 17, 2025 at the hour of 10:00 a.m. (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the "**Notice of Meeting**"). Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors and/or officers of the Company at nominal costs. The costs of solicitation by management will be borne by the Company. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the common shares in the capital of the Company (the "**Common Shares**"). The cost of any such solicitation will be borne by the Company.

Record Date

The Board of Directors (the "**Board**" or the "**Board of Directors**") of the Company has fixed May 13, 2025 as the record date (the "**Record Date**") for the purpose of determining the shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. The list of the shareholders will be available for inspection during usual business hours at the principal office of the Company's registrar and transfer agent, Computershare Investor Services Inc., and will also be available for inspection at the Meeting.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers of the Company and represent management of the Company. **A shareholder desiring to appoint some other person or company (who need not be a shareholder) to represent it, him or her at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy and returning the completed proxy to Computershare Investor Services Inc., Proxy Department, by mail 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax to 1-888-453-0330, any time up to and including 10:00 a.m. (Toronto time) on June 13, 2025, or if the meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.**

Revocation of Proxies

A proxy given by a shareholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited with Computershare Investor Services Inc., Proxy Department, by mail 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 or by fax to 1-888-453-0330, at any time up to and including two business days preceding the Meeting or any adjournment thereof at which the proxy is to be used or with the Chairman of the Meeting on the date of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

A shareholder attending the Meeting has the right to vote in person and, if it, he or she does so, its, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Exercise of Discretion by Proxies

The Common Shares represented by proxies in favour of management nominees will be voted in accordance with the instructions of the shareholder on any ballot that may be called for and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by proxy shall be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR all matters proposed by management at the Meeting.** The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his or her judgment may determine. At the time of printing this Management Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Notice and Access

The Company has elected not to send proxy-related materials to registered holders or Beneficial Holders (as hereinafter defined) of the Common Shares using the notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations*.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders of the Company as a substantial number of shareholders do not hold Common Shares in their own name and are thus considered non-registered beneficial shareholders. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Holders**") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Company. Common Shares beneficially owned by Beneficial Holders are typically registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Beneficial Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of the Canadian Securities Administrators, the Company will have distributed copies of the Notice of Meeting, this Management Information Circular and the enclosed form of proxy to the Intermediaries or clearing agencies for onward distribution to Beneficial Holders. If you are a Beneficial Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Holders in advance of the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Holder may call a toll-free telephone number or access the Internet to provide instructions regarding the voting of Common Shares held by the Beneficial Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Beneficial Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own

return instructions to clients, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Beneficial Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Beneficial Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.** In any case, the purpose of the above noted procedures is to permit Beneficial Holders to direct the voting of the Common Shares which they beneficially own. Beneficial Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Notice to Beneficial Holders

Beneficial Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Beneficial Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as "OBOs". NI 54-101 permits the Company to send the Notice of Meeting, this Management Information Circular, and a form of proxy or voting instruction form, as applicable (collectively, the "**Meeting Materials**") directly to the NOBOs. The Company is not sending the Meeting Materials directly to NOBOs under NI 54-101. In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to Intermediaries for distribution to NOBOs and OBOs. The Company will reimburse the Intermediaries for fees and costs incurred by them in mailing the Meeting Materials to NOBOs in accordance with NI 54-101. The Company has determined not to pay the fees and costs of Intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101. As a result, OBOs will not receive the Meeting Materials unless the OBO's Intermediary assumes the costs of delivery.

Voting Results

Voting results on each of the matters voted on at the Company's annual and special meeting of shareholders held on June 17, 2024 (together with the preceding year) are as follows:

Brief description of voting matters	Outcome of the vote			
	2024		2023	
	Approved	For	Approved	For
The election of each of the nominees of members of the Board of Directors:				
Ronald S. Kimel	✓	98.96%	✓	99.95%
Thomas S. Kofman	✓	98.96%	✓	99.95%
Steven G. Isenberg	✓	98.96%	✓	99.94%
Mitchell S. Cohen	✓	99.91%	✓	99.95%
Robert A. Barber	✓	98.96%	✓	99.95%
Appointment of RSM Canada LLP (formerly, Collins Barrow Toronto LLP) as auditors of the Company	✓	99.90%	✓	99.95%
Stock Option Plan	✓	99.58%	✓	99.91%

Eligibility for Voting

Only holders of the Common Shares at the close of business on the Record Date are entitled to vote at the Meeting, even though they may have, since that date, disposed of their Common Shares, and, except as otherwise determined from time to time by the Board of Directors, no shareholder becoming such after the Record Date will be entitled to receive notice of and vote at such Meeting or any adjournment thereof or be treated as a shareholder of record for purposes of such other action.

Quorum for Meeting

All of the shareholders of the Company, or two shareholders, whichever number be the lesser, personally present or represented by proxy, holding or representing not less than 5% of the issued shares of the Company shall constitute a quorum of any meeting of any class of shareholders.

Questions and Answers on Proxy Voting

Q: What am I voting on?
A: Holders of Common Shares are voting on the election of the Board of Directors for the coming year, the re-appointment of auditors and approval of the Stock Option Plan.

Q: Who is entitled to vote?
A: Holders of Common Shares as of the close of business on the Record Date (being May 13, 2025) are entitled to vote. Each share entitles the holder to one vote on those items of business identified in the Notice of Meeting.

Q: What if ownership of shares has been transferred after the Record Date?
A: Holders of Common Shares as of the Record Date are still entitled to vote even if they have transferred ownership of shares after the Record Date.

Q: Is my vote confidential?
A: Yes, only Computershare Investor Services Inc. and certain Urbanfund employees and counsel have access to shareholder voting records.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Company or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Management Information Circular.

AUTHORIZED CAPITAL AND PRINCIPAL HOLDERS

Authorized Capital

Urbanfund's authorized capital is divided into equity interests of four classes: first preferred shares (the "**First Preferred Shares**"), first preferred, series A shares (the "**Series A, First Preferred Shares**") second preferred shares (the "**Second Preferred Shares**") and common shares (the "**Common Shares**").

The First Preferred Shares and Second Preferred Shares may be issued from time to time in one or more series, and the Board of Directors may fix from time to time before such issue the number of First Preferred Shares or Second Preferred Shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions (including voting rights of a particular series) attaching to each series of First Preferred Shares or Second Preferred Shares.

Urbanfund's share details are outlined in the table as follows:

Share class	Attributes	Conversion Features	Authorized	Issued and Outstanding
First Preferred	Non-voting	n/a	Unlimited	-
Series A, First Preferred	Non-voting	1:1 Common	20,000,000	7,425,000
Second Preferred	Non-voting	n/a	Unlimited	-
Common Shares	Voting	n/a	Unlimited	53,706,321

Principal Holders of Urbanfund Shares

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company, except as follows:

Owner		Common Shares Owned [(i)]	Percentage of Total Shares Issued and Outstanding
Westdale Construction Co. Limited	(ii), (iii)	41,082,666	76.50%

(i) Common shares owned beneficially, or controlled or directed, directly or indirectly.
(ii) Ronald Kimel, the Chairman of Westdale Construction Co. Limited ("**Westdale**"), is a director and officer, and together with his family, exercise direction and control. Ronald Kimel is also the beneficial holder of 284,736 Common Shares.
(iii) Westdale Construction Co. Limited owns directly 7,425,000 Series A, First Preferred Shares. Upon theoretical conversion, Westdale would beneficially own 79.35% of the issued and outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED ON

1. RECEIPT OF FINANCIAL STATEMENTS

Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), the directors of the Company will place before the shareholders at the Meeting the audited consolidated financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditors thereon. Shareholder approval is not required in relation to the financial statements.

2. ELECTION OF DIRECTORS

Management Proposal No. 1	
Your vote is needed on Director Elections: Election of the 5 nominees named in the proxy for the coming year.	☑ YOUR BOARD RECCOMENDS A VOTE FOR EACH NOMINEE

The Board of Directors presently consists of five directors, to be elected annually. In accordance with the *Business Corporations Act* (Ontario), the Board of Directors are authorized from time to time to fix the number of directors, between a minimum of 3 and a maximum of 10 persons, without the prior consent of the shareholders.

At the Meeting, it is proposed that 5 directors be elected to hold office until the next annual meeting or until their successors are duly elected or appointed. All nominees for election as directors are currently directors of the Company.

You may vote for all of the nominees set out herein, vote for some of them and withhold for others, or withhold for all of them. **Unless the shareholder directs that its, his or her Common Shares be otherwise voted or withheld**

from being voted in connection with the election of directors, the persons named in the enclosed form of proxy will vote to approve the election of each of the 5 nominees whose names are set forth below. Management does not contemplate that any of the following nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names and provinces of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them within the five preceding years, and the approximate number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the date of this Management Information Circular. The biographical information set out below as to principal occupation of, and number of Common Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company has an Audit Committee and a Corporate Disclosure Committee, the members of which are indicated below.

					Primary Qualifications							
Name & Current position	**Primary Occupation**	**Residence**	**Director since**	**Common shares**	**Industry & Operations**	**Finance & Accounting**	**Investor**	**Risk Management**	**Global**	**A**	**C**	**I**
Ronald S. Kimel Chair and Director	Director, Officer & Treasurer, Westdale Constructions Co. Limited A real estate management and development company	Ontario, Canada	1997	41,082,666	✓		✓		✓			
Mitchell S. Cohen President, Chief Executive Officer and Director	Chief Operating Officer, Westdale Constructions Co. Limited A real estate management and development company	Ontario, Canada	2004	1,747,758	✓	✓	✓			■	●	
Thomas S. Kofman Director	Investor and Corporate Director	Ontario, Canada	2004	64,500	✓	✓		✓		■	●	▲
Steven G. Isenberg Director	Managing Director, Research Capital., An investment bank	Ontario, Canada	1997	2,579,474		✓	✓	✓		■	●	▲
Robert A. Barber Director	President Den Bosch & Finchley A construction company	Ontario, Canada	2015	-	✓		✓					▲

Notes:

(i) Certain information presented within the table is not within the knowledge of the Company, and has been provided by the nominees and/or obtained from SEDI.

(ii) Applying the test prescribed in National Instrument 52-110, Ronald Kimel and Mitchell Cohen are not independent, as each serve as an executive officer of Urbanfund. Furthermore, Ronald Kimel is a director, officer, and together with members of his family, exercise control of Westdale Construction Co. Limited. Mitchell Cohen is an executive officer and employee of Westdale Construction Co. Limited.

A Audit Committee
C Corporate Disclosure Committee
I Independent Member [ii]

Beneficial Ownership Disclosure

As of the date of this Management Information Circular, the directors of Urbanfund, as a group, beneficially own, or exercise control or direction, directly or indirectly, of 45,474,398 Common Shares, representing approximately 84.67% of the issued and outstanding Common Shares, and 7,425,000 Series A, First Preferred Shares, representing 100% of the issued and outstanding Series A, First Preferred Shares.

Beneficial owner		Common Shares Owned [(i)]	Percentage of Total Common Shares Issued and Outstanding	Preferred Shares owned	Percentage of Total Preferred Shares Issued and Outstanding
Ronald S. Kimel	(i)	41,082,666	76.50%	7,425,000	100.00%
Mitchell S. Cohen	(ii)	1,747,758	3.25%	-	0.00%
Thomas S. Kofman		64,500	0.12%	-	0.00%
Steven G. Isenberg		2,579,474	4.80%	-	0.00%
Robert A. Barber		-	0.00%	-	0.00%

(i) Ronald Kimel, the Chairman of Westdale Construction Co. Limited ("**Westdale**"), is a director and officer, and together with his family, exercise direction and control. Ronald Kimel is also the beneficial holder of 284,736 Common Shares.
(ii) Mitchell Cohen is the principal shareholder of Kasha Properties Inc., the beneficial holder of 205,016 Common Shares.

Other

No proposed director of the Company is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including, the Company) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as noted below, no proposed director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

No proposed director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On June 28, 2018, the Investment Industry Regulatory Organization of Canada ("**IIROC**") entered into a settlement agreement with Steven Isenberg and M Partners Inc. ("**M Partners**") in respect of M Partners' failure to comply with its trading supervision obligations and to maintain a proper audit trail. Pursuant to the settlement agreement, M Partners and Steven Isenberg agreed to pay an aggregate penalty of $190,000.

3. REAPPOINTMENT OF AUDITOR

Management Proposal No. 2

Reappointment of RSM as Independent Auditor for 2025

What are you voting on?
We are asking shareholders to ratify the selection of RSM Canada LLP as independent auditor of our consolidated financial statements for 2024.

☑ YOUR BOARD RECCOMENDS A VOTE FOR REAPPOINTMENT OF THE AUDIT COMMITTEE'S SELECTION OF RSM AS OUR INDEPENDENT AUDITOR FOR 2025

RSM Canada LLP (formerly, Collins Barrow Toronto LLP), Chartered Professional Accountants, Toronto, Ontario have been the auditors of the Company since the financial year ended December 31, 2006, effective as of April 23, 2007.

In engaging RSM for 2025, we also considered:

RSM PERFORMANCE, AUDIT QUALITY, RISKS AND FEES:

- **RSM's performance on Urbanfund audit**, including results of internal survey
- **RSM's capability and expertise** in handling the breadth and complexity of our operations
- **External data on audit quality and performance**, including the number of audit restatements compared to other firms
- **Appropriateness of RSM's fees** on an absolute basis and relative to peer firms

RSM's INDEPENDENCE, INCLUDING THE FOLLOWING CONTROLS:

- **Thorough Audit Committee oversight**, including regular meetings with RSM, and evaluation of lead audit partner performance
- **Strong internal RSM independence process**, including internal quality reviews, and a large number of RSM partners
- **Robust regulatory framework**, as RSM is subject to Canadian Public Accountability Board ("**CPAB**") inspections and internal peer reviews

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Unless the shareholder directs that its, his or her Common Shares are to be withheld from voting in connection with the re-appointment of the auditors of the Company, the persons named in the enclosed form of proxy intend to vote for the re-appointment of RSM Canada LLP, Chartered Professional Accountants, Toronto, Ontario, to serve as the auditors of the Company until the next annual meeting of the shareholders and to authorize the directors to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

4. APPROVAL OF STOCK OPTION PLAN

Management Proposal No. 3

Your vote is needed to approve the Stock Option Plan

What are you voting on?
We are asking shareholders to adopt and approve the Company's stock option plan initially enacted in 1997.

Why are we asking you to vote?
Although there are no stock options authorized, issued our outstanding, the Board is submitting this proposal to allow the grant of options to executives, committee members and contractors.

☑ YOUR BOARD RECCOMENDS APPROVAL OF THE STOCK OPTION PLAN

The Company initially adopted a stock option plan (the "**Option Plan**") in 1997 for senior officers, directors, employees and key consultants of the Company and any subsidiary, which was amended on August 24, 2023 to implement certain administrative changes . The Option Plan, as amended, was last approved by the shareholders on June 17, 2024. The Option Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustments. The Option Plan is a "rolling plan" as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the number of issued and outstanding Common Share increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Option Plan. If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of that expired or terminated stock option that has not been exercised shall again be available for the purpose of the Option Plan.

The number of options and the exercise price of all options is set by the Board of Directors, or a committee thereof, at the time of grant provided that the exercise price shall not be less than the market price of the Common Shares on the stock exchange on which the Common Shares are traded less the discounts permitted by the rules of such exchange or other regulatory body having jurisdiction. The options granted under the Option Plan may be exercisable for a period, and may vest at such times, as the Board of Directors may determine at the time of grant, subject to the rules of any stock exchange or other regulatory body having jurisdiction. A copy of the Option Plan is attached as Appendix "A" to this Management Information Circular.

The Option Plan is a "rolling" stock option plan as described in *Policy 4.4 - Security Based Compensation* ("**Exchange Policy 4.4**") of the TSX Venture Exchange (the "**TSXV**"). Under Exchange Policy 4.4, the Company is required to obtain the approval of its shareholders to any stock option plan that is a "rolling" plan yearly at the Company's annual meeting of shareholders.

"**RESOLVED**, as a resolution that:

1. the Option Plan as set forth in **Appendix A** to the Management Information Circular dated May 12, 2025 be and it is hereby adopted and approved including reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company;

2. the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan;

3. the Company be and is hereby authorized to make such amendments, if any, to the Option Plan, as may be requested by the TSX Venture Exchange, in order that the Option Plan complies with TSX Venture Exchange Policy 4.4 – *Security Based Compensation*; and

4. the directors and officers of the Company be authorized and directed to make all such filings, perform all such acts and deeds and things and execute, under seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

Unless the shareholder directs that its, his or her Common Shares are to be voted against the approval of the Option Plan, the persons named in the enclosed form of proxy intend to vote for the resolution approving the Option Plan. A majority of the votes cast by shareholders at the Meeting is required to approve the Option Plan.

EXECUTIVE COMPENSATION

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**") of the Company for the most recently completed financial year. Named Executive Officer is defined by the legislation to mean: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) each of the Company's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and (iv) each individual who would be a Named Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As of the financial year ended December 31, 2024, the Company's Named Executive Officers were Mitchell Cohen and Cathy Leung.

Compensation Discussion and Analysis

During the financial year ended December 31, 2024, the Company's executive compensation program was administered by the Board of Directors. Executive compensation is not based on specific performance goals or benchmarks, but is determined on a subjective basis by the Board of Directors. For the financial year ended December 31, 2024, the Board of Directors determined not to compensate any Named Executive Officer for their service in such capacity. However, the Company will continue to evaluate its executive compensation plan on a yearly basis as the Company intends to continue to attract and retain a qualified and cohesive group of executives and to motivate team performance. In order to align the interests of executives with the interests of the Company's shareholders, the Company has implemented the Option Plan.

Each Named Executive Officer is eligible for an option grant that is approved by the Board of Directors, based on the recommendation of the President of the Company. The number of options and the exercise price of all options is set by the Board of Directors, or a committee thereof, at the time of grant provided that the exercise price shall not be less than the market price of the Common Shares on the stock exchange on which the Common Shares are traded less the discounts permitted by the rules of such exchange or other regulatory body having jurisdiction.

The options granted under the Option Plan may be exercisable for a period, and may vest at such times, as the Board of Directors may determine at the time of grant, subject to the rules of any stock exchange or other regulatory body having jurisdiction. No options were granted to the Named Executive Officers during the year ended December 31, 2024. As at the date hereof, there are no options outstanding.

The Company does not prohibit any Named Executive Officer or director from purchasing financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Management Contracts

The Company does not currently have any employment or consulting agreements with any of its directors, Named Executive Officers or other officers.

Management services for the Company are not, to any substantial degree, performed by persons other than the Named Executive Officers. Westdale Construction Co. Limited provides the Company with property management and development services on a fee-basis. Ronald Kimel (see "*Principal Holders of Urbanfund Shares*") Chairman, Director, Officer of the Company and, together with members of his family, exercises direction and control of Westdale Construction Co. Limited.

Summary Compensation Table

The following table sets forth the annual and long-term compensation paid to the Named Executive Officers for the financial years ended December 31, 2024, 2023 and 2022:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation
MITCHELL COHEN President, CEO & Secretary	2024	nil	n/a	nil	n/a	n/a	nil	nil
	2023	nil	n/a	nil	n/a	n/a	nil	nil
	2022	nil	n/a	nil	n/a	n/a	nil	nil
Cathy Leung CFO	2024	nil	n/a	nil	n/a	n/a	nil	nil
	2023	nil	n/a	nil	n/a	n/a	nil	nil
	2022	nil	n/a	nil	n/a	n/a	nil	nil

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

No share-based or option-based awards were outstanding for the Named Executive Officers as of December 31, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were vested or earned by the Named Executive Officers during the financial year ended December 31, 2024.

Pension Plan Benefits

The Company has not implemented a pension plan.

Termination and Change of Control Benefits

As at the end of the Company's most recently completed financial year (December 31, 2024) the Company had not entered into any contract, agreement, plan or arrangement that provides for payments to an Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an Named Executive Officer's responsibilities.

Director Compensation

Directors of the Company were not paid any amount as a result of their serving as directors of the Company.

There were no arrangements, standard or otherwise, pursuant to which directors of the Company were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2024.

Directors are eligible to participate in the Option Plan. No options were granted to the directors of the Company during the year ended December 31, 2024. Directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors.

The following table sets forth all compensation provided to the directors (other than the Named Executive Officers) for the financial year ended December 31, 2024:

Name and principal position	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total compensation
Thomas S. Kofman	nil	n/a	nil	n/a	n/a	nil	nil
Steven G. Isenberg	nil	n/a	nil	n/a	n/a	nil	nil
Robert A. Barber	nil	n/a	nil	n/a	n/a	nil	nil
Ronald S. Kimel	nil	n/a	nil	n/a	n/a	nil	nil

Outstanding Share-Based and Option-Based Awards

No share-based or option-based awards were outstanding for the directors of the Company (other than the Named Executive Officers) as of December 31, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

No incentive plan awards were vested or earned by the directors of the Company (other than the Named Executive Officers) during the financial year ended December 31, 2024.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company's equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company's shareholders and all equity plans not approved by the Company's shareholders as at December 31, 2024.

Plan category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	nil	nil	10%
Equity compensation plans not approved by security holders	nil	nil	nil
Total	nil	nil	10%

DIVIDEND REINVESTMENT PLAN

DIVIDEND POLICY

On June 17, 2015, the Board approved the implementation of a dividend policy (the "**Dividend Policy**") and implemented a dividend reinvestment plan for the holders of Common Shares (the "**Common Share DRIP**") and a dividend reinvestment plan for the holders of Series A, First Preferred Shares (the "**Preferred Share DRIP**" and collectively, the "**DRIP**").

On June 18, 2018, Urbanfund amended its Dividend Policy to increase the annual dividend rate to $0.02 per common share and $0.02 per Series A, First Preferred Share, representing a 100% increase from the previous year.

On June 18, 2019, Urbanfund amended its Dividend Policy to increase the annual dividend rate to $0.03 per common share and $0.03 per Series A, First Preferred Share, representing a 50% increase from the previous year.

On June 22, 2021, Urbanfund amended its Dividend Policy to increase the annual dividend rate to $0.05 per common share and $0.05 per Series A, First Preferred Share, representing a 67% increase from the previous year.

Subject to approval by the Board, the record date for dividends is anticipated to be set as the last business day of March, June, September and December in each year and the payment date in each case is anticipated to be approximately two weeks from the record date.

The declaration and payment of future dividends and the quantum of any such dividends will be subject to the Board's determination, in its discretion, taking into account, among other things, business performance, financial condition, growth plans and expected capital requirements, statutory solvency tests, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company or its subsidiaries. There can be no assurance that dividends will be paid at the intended rate or at any rate in the future.

COMMON SHARE DRIP	PREFERRED SHARE DRIP
• Eligible registered holders of Common Shares may elect to automatically reinvest their cash dividends payable to acquire additional Common Shares, from treasury. • Shareholders that elect for the Common Share DRIP will receive Common Shares at a price equal to a 5% discount to the volume weighted average trading price over the 10 trading days preceding the applicable dividend payment, or if no trades have occurred, the last closing price of Common Shares on the TSXV preceding the applicable dividend payment.	• Eligible registered holders of Series A, First Preferred Shares may elect to automatically reinvest their cash dividends payable to acquire additional Common Shares, from treasury. • Shareholders that elect for the Preferred Share DRIP will receive Common Shares at a price equal to a 5% discount to the volume weighted average trading price over the 10 trading days preceding the applicable dividend payment, or if no trades have occurred, the last closing price of Common Shares on the TSXV preceding the applicable dividend payment.

Shareholders may enroll in the DRIP by completing an enrolment form and submitting the completed form to Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. Enrolment forms must be provided to Computershare Investor Services Inc. at least five (5) business days before the record date of any dividend payment.

The Common Share DRIP and Preferred Share DRIP have certain limitations and restrictions. Interested parties are encouraged to review the full text of the Common Share DRIP or Preferred Share DRIP under Urbanfund's profile on SEDAR+.

DRIP Activity and Insider Participation

DRIP	Number of shares issued under DRIP	Shares issued to insiders
Common Share DRIP	799,358	0%
Preferred Share DRIP	-	0%
Total 2023	**799,358**	

During the year ended December 31, 2024, 799,358 Common Shares were acquired under the DRIP with 799,358 Common Shares acquired under the Common Share DRIP and NIL Common Shares acquired under the Preferred Share DRIP. During 2024, the Company's Insiders (as such term is defined in TSXV policies) acquired approximately 672,061 Common Shares pursuant to the DRIPs.

DRIP Amendments

At the time of the adoption of the DRIPs, the maximum number of Common Shares that were reserved for issuance under the DRIPs was 2,000,000 Common Shares. On June 13, 2018, the DRIPs were amended to reserve an additional 2,153,239 Common Shares under the DRIPs. On June 15, 2020, the DRIPs were amended to reserve an additional 2,414,283 Common Shares under the DRIPs. On April 8, 2021, the DRIPs were amended to reserve an additional 2,230,849 Common Shares under the DRIPs. On June 20, 2024, the DRIPs were amended to reserve an additional 2,663,176 Common Shares under the DRIPs. Since the adoption of the DRIPs in 2015, 10,133,637 Common Shares have been issued and, as of the date hereof, 1,327,910 Common Shares remain available for issuance.

Tax Matters

Participation in the Common Share DRIP or Preferred Share DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in new Common Shares under the Common Share DRIP or the Preferred Share DRIP. Shareholders should consult their tax advisors concerning the tax implications of their participation in the Common Share DRIP and Preferred Share DRIP having regard to their particular circumstances.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Indebtedness of Directors, Executive Officers and Employees

As of the date hereof and during the financial year ended December 31, 2024, there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors or employees of the Company.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is, or at any time during the most recent completed financial year of the Company was, a director or officer of the Company, a proposed nominee for election as a director of the Company, or any associate of any one of them is, or at any time since the beginning of the most recent completed financial year has been, indebted to the Company (other than in respect of amounts which would constitute routine indebtedness) or was indebted to another entity, which such indebtedness is, or was at any time during the most recent financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Disclosure

In June 2005, National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") and National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**") were adopted by the securities regulatory authorities in Canada. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Governance Disclosure Rule requires that, if management of an issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board of Directors fulfils its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Board of Directors are kept informed of the Company's operations at these meetings as well as through periodic reports and discussions with management on matters within their particular areas of expertise.

The Company's corporate governance practices have been and continue to follow applicable Canadian requirements. The Company continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

The following is the Company's corporate governance information as required to be disclosed by issuers listed on the TSXV pursuant to National Instrument 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

Independence of the Board of Directors

A director is considered independent only where the Board of Directors determines that the director has no direct or material relationship with the Company or any of its subsidiaries. A "material relationship" is defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") to mean any relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

On an annual basis, the Board of Directors reviews each relationship that a director has with the Company in order to determine whether the director is or remains independent.

By applying the test prescribed by NI 52-110, the Company has determined that each of Messrs. Kofman, Isenberg and Barber is independent and Messrs. Kimel and Cohen are not independent, given that each is an executive officer of the Company. Moreover, Mr. Kimel is a director, officer and, together with members of his family, exercises direction and control of Westdale, a corporation that provides property management services and is a lender to the Company. Mr. Cohen is an executive officer and employee of Westdale. By virtue of their executive officer positions with the Company and affiliation with Westdale, each of Mr. Kimel and Mr. Cohen is in a "material relationship" with the Company and is therefore not independent.

The Company satisfies the TSXV's requirement that an issuer, whose shares are listed on the TSXV, must have at least two directors who are neither employees, senior officers, control persons (as such term is defined in the TSXV's policies) or management consultants of the issuer, its associates or affiliates or sponsoring member.

Position Descriptions

The Board of Directors has developed and approved detailed position descriptions for the Board Chair, the Board of Directors, the Audit Committee, the Chief Executive Officer and the Chief Financial Officer. The Board of Directors is responsible for reviewing and making revisions to the position descriptions.

The Board Chair is responsible for, among other things, overseeing the Board's discharge of its duties, governing the conduct of the Board, assisting Board committees and acting as a liaison between the Board and management. Chairs of the Board committees are responsible for, among other things, scheduling, setting agendas for and presiding over committee meetings. The Chief Executive Officer is responsible for, among other things, overseeing the day-to-day operation of the business of the Company in accordance with the Company's strategic plan and annual budget.

Other Public Company Directorships/Committee Appointments

In addition to his directorship with the Company, Thomas S. Kofman acts as a director of Galleon Gold Corp., a TSXV listed company and a director of Tempus Capital Inc. a Canadian Securities Exchange listed company. Steven Isenberg is also a chairman and director of Rivalry Corp, a TSXV listed company.

To the Company's knowledge, none of the Company's other directors currently hold directorships or committee appointments in other public companies.

Orientation and Continuing Education

The Board of Directors does not have a formal orientation or education program for its members. The Board of Directors' continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, Board members have been nominated who are familiar with the Company, the nature of its business and the industry in which it operates.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics Policy (the "**Code**"). The Code establishes business conduct and ethical principles by which Board of Directors, officers and employees of the Company (the

"**Urbanfund Personnel**") must understand and adhere to in all of their dealings. Pursuant to the Code, Urbanfund Personnel are to conduct themselves according to the highest standard of integrity, which includes respect of others, ethical principles, honesty, trust, fairness, openness, objectivity, and seek to avoid even the appearance of improper behavior. The Code provides prescriptive guidance on matters such as the compliance with laws, rules and regulations, treatment of Urbanfund Personnel and others, conflicts of interests, confidentiality of information, privacy, protection and proper use of Company assets, competition and fair dealings, harassment and discrimination, workplace violence and health and safety, among other items. Moreover, the Code requires Urbanfund Personnel to report any violations or suspected violations of the Code and provides definitive direction on how Urbanfund Personnel can report such violations.

A director or member of senior management of the Company must disclose, in writing to the Company, the nature and extent of any interest they have in an actual or proposed material contract or material transaction. A director required to make disclosure shall not vote on any resolution to approve the contract or transaction, unless it relates primarily to his or her remuneration as a director, officer, employee or agent of the Company or is for indemnity or insurance.

Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other policies or directives of the Company occur through the reporting of complaints and concerns using the reporting method provided in the Code as defined within the Company's Whistleblower Policy.

Insurance for Directors and Officers

Urbanfund has purchased, for the benefit of the Company, its directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of the Company which has an annual aggregate policy limit of $5,000,000, subject to deductible of $50,000 per claim.

Generally, under this insurance coverage, the Company is reimbursed for indemnity payments made to its directors or officers as required or permitted by law or under by-law indemnity provisions for losses, including legal costs incurred by directors and officers in their capacities as such. This policy also provides coverage directly to individual directors and officers without any deductible if they are not indemnified by the Company. The insurance coverage for directors and officers has certain exclusions including, but not limited to, those acts determined to be deliberately fraudulent or dishonest or to have resulted in personal profit or advantage.

The policy became effective as of December 1, 2011 for a period of 12 months, and was subsequently renewed on December 1, 2012 through to 2025 with terms and premiums to be established on each renewal. The premium for this policy during the recent renewal period is $15,697.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board of Directors are reviewed by the entire of Board of Directors.

Compensation

No compensation is currently paid to any directors or senior management of the Company. The Company does not have a Compensation Committee in place, however, the Company intends to form the committee in the future.

Other Board Committees

The Board of Directors has established an Audit Committee (see below) and a Corporate Disclosure Committee. The Corporate Disclosure Committee is comprised of Mitchell Cohen, Thomas Kofman and Steven Isenberg. The Corporate Disclosure Committee's mandate is to administer and apply the Company's corporate disclosure policy, which sets out the framework for disclosure and the principles by which the Company determines how to disseminate such information including continuous and timely disclosure, annual and quarterly reports, press

releases, analyst briefings, conference calls, investor presentations, media interviews and other electronic communications.

Assessments

The Board of Directors takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors and its committees, including reviewing the decision-making process and quality of information provided by management. The Board of Directors is also responsible for:

- overseeing strategic planning;
- monitoring the performance of the Company's assets;
- evaluating the principal risks and opportunities associated with the Company's business and overseeing the implementation of appropriate systems to manage these risks;
- approving specific acquisitions and divestitures;
- evaluating senior management; and
- overseeing the Company's internal control and management information systems.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF VENTURE ISSUERS

Audit Committee Charter

The full text of the charter of the Audit Committee is attached hereto as **Appendix B**.

Composition of the Audit Committee

The Audit Committee members are Thomas Kofman (Audit Committee Chair), Mitchell Cohen, and Steven Isenberg. Mitchell Cohen is not considered independent under NI 52-110 as he is the President, Chief Executive Officer and Secretary of the Company.

Relevant Education and Experience

Mitchell Cohen

Mr. Mitchell Cohen is President, Chief Executive Officer and Secretary of the Company, and has held office of President since 2004. He is also Chief Operating Officer of Westdale Construction Co. Limited. Mr. Cohen was a a member of the Cominar Real Estate Investment Trust Board of Trustees from May 2019 to February 2022. From 2001 to 2008, Mitchell served as Executive Vice President of Woodcliffe Corporation. Mitchell has worked in various capacities with Marathon Realty Company Limited, Marathon Aviation Terminals Limited, Marathon Developments Inc. and Canadian Pacific Properties Inc., all formerly under the ownership of Canadian Pacific Limited.

Throughout his career, Mr. Cohen has reviewed numerous financial statements and attended numerous audit committee meetings.

He holds a bachelor's degree in Urban Planning from Toronto Metropolitan University and is a member of the Canadian Institute of Planners and the Ontario Professional Planning Institute.

Thomas Kofman, CPA, CA

Mr. Thomas Kofman is an investor and Corporate Director. Mr. Kofman was a founder and chairman of M Partners Inc., a full-service institutional investment bank, from 2005 to 2018. Prior to that time, Mr. Kofman's served as Senior Vice President and Chief Financial Officer of IPC Financial Network Inc. ("**IPC**"), a company listed on the TSXV. Mr. Kofman was a member of the senior management team of IPC from 1999 until its sale in 2003. During this period, IPC grew from under $1.0 billion of assets under administration to approximately $7.0 billion of assets under administration. Prior to IPC, Mr. Kofman was Vice President of Finance and Chief Financial Officer of RealFund Real Estate Investment Trust ("**RealFund**"). RealFund was Canada's first real estate investment trust.

Thomas is a Chartered Professional Accountant and received a Bachelor of Arts degree from York University.

Steven Isenberg, MBA

Mr. Isenberg is a director of the Company and the Managing Director of Research Capital Corporation. Mr. Isenberg is also a chairman and director of Rivalry Corp., a TSXV listed company. Prior to Mr. Isenberg's work with M Partners Inc., Mr. Isenberg worked on the sell side in both institutional sales and equity analysis. After receiving an MBA from York University in 1991 he joined Marathon Realty Company Limited as an analyst until 1994 when he joined Wood Gundy Inc. in the same role. Mr. Isenberg joined the institutional sales desk of Wood Gundy Inc. in 1996 where he remained until 2000 when he joined a large brokerage as Executive Vice President, Institutional Equity Sales.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, has the Board of Directors not adopted a recommendation by the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 in relation to "De Minimis Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Except as set out in the Audit Committee Charter, the Company has not adopted any specific policies in relation to the engagement of non-audit services.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors, RSM Canada LLP, for professional services in each of the last two financial years:

	Audit Fees ($)	Audit-Related Fees ($)
Financial year ended December 31, 2024	184,000	22,141
Financial year ended December 31, 2023	184,900	22,141

Audit Fees - Audit fees were paid for professional services rendered by the auditors for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees - Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the review of quarterly financial statements and related documents.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as such term is defined under applicable securities laws) of the Company, proposed director of the Company or any associate or affiliate of any informed person or proposed director has or had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of our most recent Annual Consolidated Financial Statements of the Company for the year ended December 31, 2024 and Management's Discussion and Analysis for the year ended December 31, 2024, are available on the internet site of SEDAR+ at www.sedarplus.ca. In alternative, copies will be sent by the Company to any person upon request addressed in writing to our Controller, Urbanfund Corp., 35 Lesmill Road, Toronto, Ontario, M3B 2T3. Such copies will be sent to any shareholder without charge.

CERTIFICATE

The contents and distribution of this circular have been approved by the Board of Directors.

DATED the 12th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS
of Urbanfund Corp.

"Mitchell Cohen"

Mitchell Cohen
President, Chief Executive Officer and Secretary

STOCK OPTION PLAN
OF
URBANFUND CORP.

ARTICLE 1
PURPOSE AND INTERPRETATION

Section 1.1 **Purpose**. The purpose of the Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Common Shares of the Corporation by directors, officers, employees and consultants of the Corporation.

Section 1.2 **Definitions**. In the Plan, the following capitalized words and terms shall have the following meanings:

(a) "**Act**" means the Business Corporations Act (Ontario) or its successor, as amended from time to time.

(b) "**Affiliate**" shall have the meaning ascribed thereto in the Securities Act.

(c) "**Associate**" shall have the meaning ascribed thereto in the Securities Act.

(d) "**Board of Directors**" means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors.

(e) "**Change in Control**" shall be deemed to have occurred if:

(i) any person, other than the Corporation or an employee benefit plan of the Corporation, acquires directly or indirectly the beneficial ownership (as such term is defined in the Act) of any voting security of the Corporation and immediately after such acquisition such person is, directly or indirectly, the beneficial owner of voting securities representing 50% or more of the total voting power of all of the then outstanding voting securities of the Corporation;

(ii) the individuals (A) who, as of June 12, 2009 constitute the Board of Directors (the "Original Directors") or (B) who thereafter are elected to the Board of Directors and whose election, or nomination for election, to the Board of Directors was approved by a vote of at least two-thirds (2/3) of the Original Directors then still in office (such directors becoming "Additional Original Directors" immediately following their election) or (C) who are elected to the Board of Directors and whose election, or nomination for election, to the Board of Directors was approved by a vote of at least two-thirds (2/3) of the Original Directors and Additional Original Directors then still in office (such directors also becoming "Additional Original Directors" immediately following their election) (such individuals being the "Continuing Directors"), cease for any reason to constitute a majority of the members of the Board of Directors;

(iii) the shareholders of the Corporation shall approve a merger, consolidation, recapitalization, or reorganization of the Corporation, a reverse stock split of outstanding voting securities, or consummation of any such transaction if shareholder approval is not sought or obtained, other than any such transaction which would result in at least 75% of the total voting rights represented by the voting securities of the surviving entity outstanding immediately after such transaction being beneficially owned by at least 75% of the holders of outstanding voting securities of the Corporation immediately prior to the transaction, with the voting rights of each such continuing holder relative to other such continuing holders not being substantially altered in the transaction; or

(iv) the shareholders of the Corporation shall approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or a substantial portion of the Corporation's assets (i.e., 50% or more of the total assets of the Corporation).

(f) "**Common Shares**" means the common shares of the Corporation as constituted on the date hereof.

(g) "**Consultant**" means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

(i) is engaged to provide on a ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation; and

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

(h) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

(i) "**Corporation**" means Urbanfund Corp. a corporation incorporated under the Act, and its successors from time to time.

(j) "**Designated Affiliate**" means the Affiliates of the Corporation designated by the Board of Directors for purposes of the Plan from time to time.

(k) "**Exchange**" means the TSX Venture Exchange or such other stock exchange or quotation system as the Common Shares may from time to time be listed or quoted for trading.

(l) "**Employee**" means:

(i) an individual who is considered an employee of the Issuer or its subsidiary under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source; or

(iii) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer over the details and methods of work as an employee of the Issuer, but for whom income tax deductions are not made at source.

(m) "**Holding Company**" shall have the meaning specified in Section 2.2 hereof.

(n) "**Insider**" shall have the meaning ascribed thereto in the Securities Act, other than a person who is an Insider solely by virtue of being a director or senior officer of a subsidiary of the Corporation and any Associate of an Insider.

(o) "**Issuer Bid**" shall have the meaning ascribed thereto in the Securities Act.

(p) "**Investor Relations Activities**" means any activities, by or on behalf of an Issuer or Shareholder of the Issuer, that promote or reasonably could be expected to promote the purchase or sale of securities of the Issuer, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Issuer
   A. to promote the sale of products or services of the Issuer, or
   B. to raise public awareness of the Issuer, that cannot reasonably be considered to promote he purchase or sale of securities of the Issuer;

(ii) activities or communications necessary to comply with the requirements of
   A. applicable Securities Laws,
   B. Exchange Requirements or the by- laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Issuer;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
   A. the communication is only through the newspaper, magazine or publication, and
   B. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange.

(q) "**Option Agreements**" shall have the meaning specified in Section 2.14 hereof.

(r) "**Option Period**" means the period of time an option may be exercised as specified in Subsection 2.8(a) hereof.

(s) "**Participant**" means a participant under the Plan.

(t) "**Plan**" means the share incentive plan provided for herein.

(u) "**RRSP**" shall have the meaning specified in Section 2.2 hereof.

(v) "**Securities Act**" means the Securities Act (Ontario) or its successor, as amended from time to time.

(w) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more service providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

(x) "**Take-Over Bid**" shall have the meaning ascribed thereto in the Securities Act.

ARTICLE 2
SHARE OPTION PLAN

Section 2.1 **The Plan**. The Plan is hereby established for certain employees, senior officers, directors and Consultants of the Corporation and Designated Affiliates.

Section 2.2 **Participants**. Participants in the Plan shall be bona fide directors, senior officers, employees and Consultants of the Corporation or any of its Designated Affiliates (including officers thereof, whether or not directors) who, by the nature of their positions or jobs are, in the opinion of the Board of Directors, upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation. At the request of any Participant, options granted to such Participant may be issued to and registered in the name of a personal holding company controlled by such Participant the shares of which are held directly by the Participant ("**Holding Company**") or to a registered retirement savings plan established for the sole benefit of such Participant ("**RRSP**") and, in such event, the provisions of this Plan shall apply to such options mutatis mutandis as though they were issued to and registered in the name of the Participant.

Section 2.3 **Amount of Options**. The determination regarding the aggregate number of Common Shares subject to options in favour of any Participant will take into consideration the Participant's present and potential

contribution to the success of the Corporation and shall be determined from time to time by the Board of Directors. The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to this Plan and any other Share Compensation Arrangements, subject to adjustment or increase of such number pursuant to Section 2.10 hereof, shall be such number of Common Shares as is equal to 10% of the number of issued and outstanding Common Shares from time to time. The maximum number of Common Shares reserved for issuance to any one Participant upon the exercise of options shall not exceed 5% of the total number of Common Shares outstanding immediately prior to such issuance. In addition, the Corporation may not grant options to acquire more than 5% of the issued Common Shares of the Corporation to any one individual in any 12 month period unless the Corporation has obtained disinterested Shareholder approval in a manner permitted by the Exchange.

Section 2.4 **Limits with Respect to Insiders and Consultants**.

(a) The number of Common Shares issuable to Insiders pursuant to options granted under the Plan, together with Common Shares issuable to Insiders under any other Share Compensation Arrangement of the Corporation, shall not:

(i) exceed 10% of the number of Common Shares outstanding immediately prior to the grant of any such option; or

(ii) result in the issuance to Insiders, within a one-year period, of an excess of 10% of the number of Common Shares outstanding immediately prior to the grant of any such option.

(b) The number of Common Shares issuable to any Insider and such Insider's Associates pursuant to options granted under the Plan, together with Common Shares issuable to such Insider or such Insider's Associates under any other Share Compensation Arrangement of the Corporation shall not, within a one year period, exceed 5% of the number of Common Shares outstanding immediately prior to the grant of any such option.

(c) The number of Common Shares issuable to any one Consultant shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

(d) The number of Common Shares issuable to all Employees employed in Investor Relations Activities shall not, within a one year period, exceed 2% of the number of Common Shares outstanding immediately prior to the grant of any such option.

(e) Any Common Shares issuable pursuant to an option granted to a Participant prior to the Participant becoming an Insider shall be included for the purposes of the limits set out in Subsections 2.4(a) and 2.4(b) hereof.

Section 2.5 **Price**. The exercise price per Common Share shall be determined by the Board of Directors at the time the option is granted, but such price shall not be less than the closing price of the Common Shares on the Exchange on the last trading day preceding the date on which the grant of the option is approved by the Board of Directors. In the event that the Common Shares are not listed and posted for trading on any stock exchange or other quotation system, the exercise price shall be the fair market value of the Common Shares as determined by the Board of Directors in its sole discretion.

Section 2.6 **Vesting**. Unless otherwise modified by the Board of Directors, in its discretion, pursuant to the terms of any Option Agreement, the issuance of options under the Plan will be subject to the vesting periods as follows:

(a) no option may be exercised within one year following the date of grant;

(b) after the date that is one year following the date of grant of an option, the Participant may exercise their rights as to 1/3 of the Common Shares under option or any lesser part thereof;

(c) after each the first and second anniversaries of the date determined in accordance with Section 2.6(b) above, the Participant may exercise his rights as to an additional 1/3 of the Common Shares under option or any lesser part thereof.

Section 2.7 **Lapsed Options**. In the event that options granted under the Plan terminate or expire without being exercised in whole or in part in accordance with the terms of the Plan, the Common Shares reserved for issuance but not purchased under such lapsed options shall be available for subsequent options to be granted under the Plan.

Section 2.8 **Consideration, Option Period and Payment**.

(a) The period during which options may be exercised shall be determined by the Board of Directors, in its discretion, to a maximum of ten years from the date the option is granted (the "**Option Period**"), except as the same may be reduced with respect to any option as provided in Section 2.9 and 2.10 hereof respecting termination of employment or death of the Participant or amended from time to time by the Board of Directors, in its discretion, subject to the approval of any stock exchange or regulatory requirements.

(b) Subject to any other provision of this Plan, and in particular the vesting provisions set forth in Section 2.6 hereof, an option may be exercised from time to time during the Option Period, subject to vesting limitations by delivery to the Corporation at its registered office of a written notice of exercise in the form attached hereto as appendix "A" addressed to the Chief Financial Officer of the Corporation specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment in full of the exercise price therefor. Certificates for such Common Shares shall be issued and delivered to the Participant as soon as practicable following receipt of such notice and payment.

(c) Except as set forth in Section 2.9 and 2.10 hereof, no option may be exercised unless the Participant is, at the time of such exercise, a director, senior officer, employee or Consultant of the Corporation or any of its Designated Affiliates and shall have been continuously a director, senior officer, employee or Consultant since the grant of his or her option. Absence on leave with the approval of the Corporation or a Designated Affiliate shall not be considered an interruption of employment for purposes of the Plan.

(d) The exercise of any option will be contingent upon receipt by the Corporation of cash payment of the full exercise price of the Common Shares, which are the subject of the exercised option. No Participant or his or her legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares with respect to which he or she was granted an option under the Plan, unless and until certificates for such Common Shares are issued to him or her under the terms of the Plan.

(e) Notwithstanding any other provision of this Plan or in any option granted to a Participant, the Corporation shall not be obligated to issue or deliver Common Shares to a Participant upon the exercise of any option or take other actions under the Plan until the Corporation shall have determined that applicable federal and state laws, rules, and regulations have been complied with and such approvals of any stock exchange, regulatory or governmental agency have been obtained and contractual obligations to which the grant of the option exercisable for such Common Shares may be subject have been satisfied. In particular, the Corporation, in its discretion, may postpone the issuance or delivery of Common Shares under any option until:

(i) completion of such stock exchange listing or registration or other qualification of such Common Shares or obtaining approval of such regulatory authorities as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and

(ii) the receipt from the Participant of such information, representations, warranties, agreements and undertakings, including as to future dealings in such Common Shares, as the Corporation or its counsel determines to be necessary or advisable in order to ensure compliance with all applicable securities laws.

(f) Subject to any resolution of the Board of Directors, if there is a Change in Control, Issuer Bid or Take-Over Bid, all options outstanding under the Plan shall vest immediately prior to such Change of Control to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to the Issuer Bid or Take-Over Bid or otherwise participate in any of such events.

(g) An option may be exercised at any time after the date the option has been granted, subject to any vesting provisions attaching thereto, up to 5:00 p.m. local time on the last day of the Option Period and shall not be exercisable thereafter.

Section 2.9 **Termination of Employment and Cessation of Investor Relations Activities**. Subject to the next following sentence, if a Participant shall cease to be:

(a) a director, senior officer or Consultant of the Corporation or any of its Designated Affiliates (and is not or does not continue to be an employee thereof for any reason other than death); or

(b) an employee of the Corporation or any of its Designated Affiliates (and is not or does not continue to be a director or senior officer thereof) for any reason (other than death) or shall receive notice from the Corporation or any of its Designated Affiliates of the termination of his or her employment;

(collectively, "**Termination**") he or she or it may, but only within 90 days next succeeding such Termination, exercise his or her or its options to the extent that he or she or it was entitled to exercise such options at the date of such Termination, including the rights under Subsection 2.8(f); provided that in no event shall such right extend beyond the Option Period. If a Participant is terminated for cause, his or her options shall expire immediately. This section is subject to any agreement with any Participant with respect to the rights of such Participant upon Termination or Change in Control of the Corporation.

In the case of an Employee or Consultant engaged in Investor Relations Activities, he or she or it may, but only within 30 days next succeeding such Employee ceasing to be employed to provide Investor Relations Activities (a "**Cessation**"), exercise his or her or its options to the extent that he or she or it was entitled to exercise such options at the date of such Cessation, including the rights under Subsection 2.8(f); provided that in no event shall such right extend beyond the Option Period. If a Participant is terminated for cause, his or her options shall expire immediately. This section is subject to any agreement with any Participant with respect to the rights of such Participant upon Termination or Change in Control of the Corporation.

Section 2.10 **Death of Participant**. In the event of the death of a Participant who is a director, senior officer or Consultant of the Corporation or any of its Designated Affiliates or who is an employee having been continuously in the employ of the Corporation or any of its Designated Affiliates, the options theretofore granted to him or her shall be exercisable within the one year next succeeding such death (including the rights under Subsection 2.8(f)) and then only:

(a) by the person or persons to whom the Participant's rights under the options shall pass by the Participant's will or the laws of descent and distribution; and

(b) to the extent that he or she was entitled to exercise the options at the date of his or her death, provided that in no event shall such right extend beyond the Option Period.

Section 2.11 **Adjustment in Shares Subject to the Plan**. In the event that:

(a) there is any change in the Common Shares of the Corporation through subdivisions or consolidations of the share capital of the Corporation, or otherwise;

(b) the Corporation declares a dividend on Common Shares payable in Common Shares or securities convertible into or exchangeable for Common Shares; or

(c) the Corporation issues Common Shares, or securities convertible into or exchangeable for Common Shares, in respect of, in lieu of, or in exchange for, existing Common Shares,

the number of Common Shares available for option, the Common Shares subject to any option, and the option price thereof, shall, subject to prior approval of the Exchange, be adjusted appropriately by the Board of Directors in its sole discretion and such adjustment shall be effective and binding for all purposes of the Plan.

Section 2.12 **Consolidation, Merger, etc**. Subject to prior approval of the Exchange, if there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation

of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an option under the Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the option immediately prior to such event, unless the Board of Directors of the Corporation otherwise determine the basis upon which such option shall be exercisable in accordance with regulatory policy.

Section 2.13 **Record Keeping**. The Corporation shall maintain a register in which shall be recorded:

(a) the name and address of each Participant in the Plan; and

(b) the number of options granted to a Participant and the aggregate number of options outstanding, the exercise price and the expiry date thereof.

Section 2.14 **Option Agreements**. All options granted pursuant to the Plan shall be evidenced by written agreements between the Company and each Participant to whom options are granted hereunder containing such terms and conditions, not inconsistent with the provisions of the Plan, as may be established by the Board of Directors, including the following:

(a) subject to and in accordance with the provisions of Sections 2.3 and 2.4 hereof, the number of options covered by any grant of options and the number of Common Shares which such options shall entitle the Participant the right to purchase;

(b) subject to and in accordance with the provisions of Section 2.5, the price of the Common Shares covered by any option, stated and payable in Canadian dollars; and

(c) subject to and in accordance with the provisions of Section 2.8, the Option Period.

Section 2.15 **Tax Withholding**. The Corporation shall have the right to require that any Participant make such provision, or furnish the Corporation such authorization, necessary or desirable so that the Corporation may satisfy its obligation, if any, under applicable laws, to withhold or otherwise pay for income or other taxes of such Participant attributable to the grant or exercise of options granted under the Plan or the sale of Common Shares issued with respect to options. This authority shall include authority to withhold or receive Common Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations.

ARTICLE 3
GENERAL

Section 3.1 **Assignability and Transferability**. The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be assignable or transferable by the Participant except (i) from the Participant to his or her Holding Company or RRSP or from a Holding Company or RRSP to the Participant and, in either such event, the provisions of this Plan shall apply mutatis mutandis as though they were originally issued to and registered in the name of the Participant, or (ii) as otherwise specifically provided herein. During the lifetime of a Participant, all benefits, rights and options shall only be exercised by the Participant or by his or her guardian or legal representative.

Section 3.2 **Employment**. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment at any time. Participation in the Plan by a Participant shall be voluntary.

Section 3.3 **Delegation to Compensation Committee**. All of the powers exercisable by the Board of Directors under the Plan may, to the extent permitted by applicable law and authorized by resolution of the Board of Directors of the Corporation, be exercised by a Compensation Committee of not less than three (3) directors. The members of any such Compensation Committee shall not be employees of the Corporation. In addition, if determined appropriate by the Board of Directors of the Corporation, the Board of Directors may delegate any or all of the powers of the Board of Directors of the Corporation under the Plan to an independent consultant.

Section 3.4 **Administration of the Plan**. The Board of Directors of the Corporation shall administer the Plan. The Board of Directors shall be authorized to interpret and construe the Plan and may, from time to time, establish, amend or rescind rules and regulations required for carrying out the purposes, provisions and administration of the Plan and determine the Participants to be granted options, the number of Common Shares covered thereby, the exercise price therefor and the time or times when they may be exercised. Any such interpretation or construction of the Plan shall be final and conclusive. The Corporation shall pay all administrative costs of the Plan. The senior officers of the Corporation are hereby authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan.

Section 3.5 **Amendment, Modification or Termination of the Plan**. Subject to Section 3.3, the Board of Directors reserves the right to amend, modify or terminate the Plan at any time if and when it is advisable in the absolute discretion of the Board of Directors. However, any amendment of the Plan which would materially:

(a) increase the benefits under the Plan;

(b) increase the number of Common Shares which may be issued under the Plan; or

(c) modify the requirements as to the eligibility for participation in the Plan;

shall be effective only upon the approval of the shareholders of the Corporation. Any amendment to any provision of the Plan shall be subject to any necessary approvals by the Exchange or other regulatory body having jurisdiction over the securities of the Corporation.

Disinterested shareholder approval shall be obtained for any reduction in the exercise price per Common Share or the extension of the term of any options granted under the Plan if the Participant is an Insider of the Corporation at the time of the proposed amendment.

Section 3.6 **No Representation or Warranty**. The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

Section 3.7 **Governing Law**. This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 3.8 **Approval and Effective Date**. This Plan shall be effective as of the date it is approved by the Board of Directors and any regulatory body having jurisdiction over the securities of the Corporation.

Section 3.9 **Compliance with Applicable Law**. If any provision of the Plan or any Option Agreement contravenes any law or any order policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Section 3.10 **Rights of Participant**. A Participant shall have no rights whatsoever as a shareholder of the Corporation in respect of any of the unexercised options (including, without limitation, voting gifts or any right to receive dividends, warrants or rights under any rights offering).

Section 3.11 **Conflict**. In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

Section 3.12 **Time of Essence**. Time is of the essence of this Plan and each Option Agreement. No extension of time will be determined to be or to operate as a waiver thereof.

Section 3.13 **Entire Agreement**. This Plan and each Option Agreement set out the entire agreement between the Company and the Participant to which any particular Option Agreement relates relative to the subject matter hereof and supercedes all prior agreements, undertakings and understandings, whether oral or written.

URBANFUND CORP.

AUDIT COMMITTEE CHARTER OF THE BOARD OF DIRECTORS

Name

There shall be a committee of the Board of Directors (the "Board") of Urbanfund Corp. (the "Company") known as the Audit Committee (the "Committee").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations. The primary functions and areas of responsibility of the Committee are to:

- review, report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A");
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- resolve disagreements between management and the external auditor regarding financial reporting;
- receive the report of the external auditors, who must report directly to the Committee; and
- provide an avenue of communication among the Company's external auditors, management, and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the Business Corporations Act (Ontario), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board and the policies of the TSX Venture Exchange. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board. The Board shall designate the Chair of the Committees. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfils its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members prior to the start of each fiscal year. A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.

2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

3. Annually, in consultation with management and external auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.

4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.

5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.

7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year, or if the Company did not recognize such services as non-audit services at the time of engagement. The pre-approval requirement will be satisfied if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In

addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.

8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.

9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and general audit approach.

10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada.

11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Department and Legal Compliance

12. Review and approve management's decisions related to the need for internal auditing.

13. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, if such department is established.

14. Review the appointment, performance and replacement of the senior internal audit executive, if such position is created.

15. Review significant reports prepared by the internal audit department, if established, together with management's response and follow-up to these reports.

16. On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

17. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or audit matters.

18. Establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other Miscellaneous Responsibilities

19. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.

20. Prepare and disclose a summary of the Mandate to shareholders.

21. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

22. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Authority

The Committee shall have the authority to:

23. delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;

24. engage independent counsel and other advisors as it determines necessary to carry out its duties;

25. set and pay the compensation for any advisors employed by the Committee;

26. communicate directly with the external auditors;

27. establish procedures for the receipt, retention and treatment of complaints received by the Company regarding internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Company by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.