

URBANA CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of Urbana has adopted this Code of Business Conduct and Ethics to promote:

- honest and ethical conduct, integrity in all dealings and compliance with the law;
- full compliance with all applicable regulatory disclosure;
- the avoidance of actual or perceived conflicts of interest or, in cases where avoidance is not possible, the appropriate disclosure and the ethical handling of that actual or perceived conflict;
- prompt reporting of any known or reasonably suspected violations of this Code; and
- accountability for compliance with this Code.

This Code applies to all directors, officers and employees of Urbana. Each director, officer and employee of Urbana is referred to as an Urbana Person. **Each Urbana Person is responsible for understanding and acting in a manner in compliance with this Code. Compliance with this Code is a condition of continued employment or association with Urbana.** It is not an excuse for non-compliance that the non-compliance was directed or requested by any other person.

This Code is absolute in principle, but it cannot cover every situation which may arise involving an ethical question or decision. Each Urbana Person should constantly ensure that his or her conduct is in compliance with the principles and the requirements of this Code. In any situation where there is doubt, the Urbana Person should discuss the situation with colleagues, senior personnel or a director until he or she is satisfied that all the relevant facts are known and have been considered and that the conduct chosen to be followed in that situation is the conduct prescribed by this Code.

1. **Honest and Ethical Conduct**

Each Urbana Person owes a duty to Urbana to act at all times ethically, honestly and with integrity. Competitive advantage or profit must not be sought through unlawful, dishonest or unethical business practices.

2. **Financial Records and Periodic Reports**

(a) The disclosure in all reports, documents and communications that Urbana is required to file must comply with all applicable disclosure requirements and any other reports, documents and communications that Urbana publicly issues must meet similar standards. To achieve this, Urbana will maintain accurate and complete financial, accounting and documentary records, and the Urbana Persons involved will maintain and provide full, complete and accurate data and documentation.

(b) Each Urbana Person will promptly bring to the attention of Urbana's Audit Committee

any information he or she may have concerning (i) significant deficiencies in the design or operation of internal controls over financial reporting which could cause Urbana's disclosure to not comply with all applicable disclosure requirements or similar standards, or (ii) any fraud, whether or not material, that involves management or other employees who have a role in Urbana's financial reporting, disclosures or internal controls over financial reporting.

3. Conflict of Interest

(a) Each Urbana Person must be scrupulous in always seeking to avoid any actual, potential or perceived conflict of interest. A conflict of interest occurs or may occur in any situation where an Urbana Person has, or may have, a financial or other personal interest (other than solely as a director, officer or employee of Urbana) different from, additional to or beyond solely the interests of Urbana. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Urbana work objectively. Due to the variety of situations which could give rise to an actual, potential or perceived conflict of interest, every Urbana Person should consider whether any actual, potential or perceived conflict exists or may exist in situations in which he or she may be involved.

(b) No gift, entertainment or personal benefit or opportunity should ever be offered, accepted or permitted by an Urbana Person in a commercial context or by virtue of the Urbana Person's position or office with Urbana, unless it (i) is consistent with customary business practices, (ii) is not excessive in value, (iii) cannot be construed as a bribe or payoff, and (iv) does not violate any laws or regulations. In any event, and for greater certainty, the offer, acceptance or permitting of cash gifts by any Urbana Person is prohibited.

(c) Each Urbana Person must immediately advise the Chair of Urbana's Audit Committee in writing of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, and will not take any action to proceed with that transaction or relationship unless and until that action has been approved by Urbana's Audit Committee.

4. Protection and Proper Use of Corporate Assets

(a) Each Urbana Person must act in a manner which protects Urbana's assets and resources and ensures their responsible and efficient use. All assets and resources of Urbana must be used for legitimate business purposes (incidental non-material personal use is considered a legitimate business purpose).

(b) The obligation to protect Urbana's assets includes its proprietary information. Proprietary information includes, without limitation, intellectual property, such as trade secrets, patents, trademarks and copyrights, business marketing plans, databases, records, remuneration information, and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code. It may also be illegal and may result in civil or criminal penalties.

5. Confidentiality of Corporate Information

(a) Each Urbana Person must maintain the confidentiality of all non-public information relating to Urbana, or provided by others to Urbana, except when disclosure is properly authorized or legally required. The obligation to preserve the confidentiality of non-public information continues even after employment ends.

(b) Each Urbana Person is prohibited from using or attempting to use non-public information for his or her own, or anyone else's, personal use, gain or advantage.

6. Privacy of Personal Information

Most countries in which Urbana does business have privacy and data protection legislation requiring organizations to ensure that personal information is protected. In compliance with these laws, Urbana will acquire and retain only personal information that is required for effective operation of the business or that is required by law in the jurisdictions in which we operate. Access to such information will be restricted internally to those with a legitimate need to know. Employee communications transmitted by Urbana's systems are not considered private.

7. Fair Dealing

Each Urbana Person must deal honestly, ethically, fairly and in good faith with the securityholders, service providers, competitors, employees, advisors and regulators of Urbana. Urbana seeks competitive advantage through superior performance, but never through unlawful, dishonest or unethical business practices. No Urbana Person will take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

8. Corporate Disclosure

Urbana files with or submits to the Canadian securities regulators and applicable stock exchanges financial statements, reports and other public disclosure documents. Senior management have the general responsibility for preparing such filings and such other communications and shall ensure that such filings and communications comply with the law and other regulatory requirements. Urbana Persons should provide all necessary information to management when requested and must inform management if they become aware that information in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any such filings or communications to be made in the future.

9. Protection and Proper Use of Corporate Opportunities

Each Urbana Person is prohibited from taking for himself or herself personally, or directing to anyone else, opportunities that are discovered or available by virtue of the Urbana Person's position with Urbana or through the use of Urbana's property or non-public information. No Urbana Person will use Urbana's property or non-public information or the Urbana Person's position with Urbana for his or her own, or anyone else's, personal gain, or will compete

directly or indirectly in any manner with Urbana. Each Urbana Person owes a duty to Urbana to advance Urbana's legitimate interests when the opportunity to do so arises.

10. Insider Trading

Directors, officers and employees must not trade in any security of Urbana when they are in possession of undisclosed material information regarding Urbana. Each director, officer or employee also has a legal duty not to communicate such information to anyone outside the Corporation.

11. Electronic Information Systems and Security

Urbana Persons shall not use Urbana's computer and electronic systems to access offensive materials or send threatening, libelous or harassing messages including but not limited to: (i) socially or politically offensive materials; (ii) terrorism materials; or (iii) pornographic materials. The use of Urbana's computer and electronic communications system is not private or confidential. As a result, Urbana reserves the right to access, review and monitor all communications, records and information created, transmitted or stored using Urbana's computer and electronic communication systems, in accordance with applicable law.

12. Discrimination and Harassment

Urbana is committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct by an Urbana Person is unacceptable, whether verbal, physical or visual. Each Urbana Person will promptly report any potential incident of harassment when it occurs.

13. Substance Abuse

Drug and alcohol abuse may result in injury to the user and increased costs to Urbana in terms of absenteeism, theft, loss of productivity, health care, workers compensation costs and accidents. The use, sale, possession, or being under the influence of legal or illegal drugs or alcohol on the job or on corporate property is strictly prohibited. The abuse or improper use of prescription or over-the-counter drugs is prohibited on the job or on corporate property. In addition, the use of drugs or alcohol in a manner that adversely affects a person's job performance is also prohibited. Urbana Persons who violate these prohibitions shall be subject to disciplinary action up to and including termination.

14. Compliance with Laws, Rules and Regulations

In conducting the business of Urbana or otherwise acting as a director, officer or employee of Urbana, every Urbana Person will comply with all applicable laws, rules and regulations in every jurisdiction in which Urbana conducts business. For greater certainty, acquiring or holding properties or assets in a jurisdiction by Urbana solely for investment purpose is deemed not to be "conducting business" unless the local jurisdiction specifically deems it so.

15. Violations of the Code

(a) Each Urbana Person will promptly report any violation of this Code, which is known to or reasonably suspected by that Urbana Person, to the Lead Director. Inappropriate delay in reporting a known or reasonably suspected violation is itself a violation of this Code.

(b) Urbana assures every Urbana Person that it will not carry out or, to the fullest extent reasonably within its power, permit any retribution or retaliation of any kind for reports made in good faith regarding known or reasonably suspected violations of this Code. The ability of an Urbana Person to make reports without fear of retribution or retaliation is vital to the successful implementation of this Code.

(c) Subject to a person's rights and privileges under the law, each Urbana Person is required to co-operate with the person(s) authorized to conduct an investigation of violation of the Code.

16. Accountability and Compliance

The Board of Urbana is responsible for monitoring compliance with this Code. Each Urbana Person will be held accountable for compliance with this Code. Employees and officers who violate this Code will be subject to disciplinary action, including potential termination of employment for cause, depending on the particular circumstances. Any violation of this Code by a director will be handled as appropriate in the circumstances.

17. Waivers

Urbana's Board or one of its Board committees may grant a specific, limited waiver of any provision of this Code if it determines, based on information that it deems credible and persuasive, that such a waiver is appropriate under the specific circumstances. Each fact situation will be treated as a separate case, so that a decision in one case will have no bearing on another case. In most circumstances it is unlikely that a waiver will be granted. Any waiver granted (or implicit waiver) will be disclosed to the extent required by applicable law or the rules of any applicable stock exchange.