

FORM 51-102F3

**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

StorageVault Canada Inc. (“**StorageVault**” or the “**Corporation**”)  
6050 Diefenbaker Avenue  
Regina, Saskatchewan  
S4N 7L2

2. **Date of Material Change**

October 7, 2015

3. **News Release**

A news release was disseminated on October 9, 2015 by Marketwired.

4. **Summary of Material Change**

StorageVault completes second and final tranche of Asset Acquisition.

5.1 **Full Description of Material Change**

StorageVault is pleased to announce that, further to its news releases dated December 5, 2014, March 5, 2015, April 22, 2015, April 29, 2015 and September 9, 2015, it has completed the closing of the acquisition of the second tranche (the “**Second Tranche**”) of certain of the self-storage assets and business of Access Self Storage Inc. (“**Access**”). The acquisition is an arm’s length transaction.

Pursuant to the Second Tranche closing, StorageVault acquired three self-storage stores with an aggregate of approximately 1,657 rental units with approximately 186,000 square feet of rentable self-storage space. With the completion of the Second Tranche closing, StorageVault now operates 17 self-storage stores and over 3,200 portable units covering the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, and Nova Scotia.

The purchase price for the Second Tranche was \$27,155,000 (subject to customary adjustments). For the Second Tranche, the sum of \$12,314,901 was paid by the issuance of 32,407,635 common shares of StorageVault (“**Common Shares**”) pursuant to the terms of the purchase agreement, which Common Shares are subject to a hold period that expires on February 8, 2016. The balance of the purchase price for the Second Tranche was paid by the assumption of a mortgage in the amount of \$4,730,964 and in cash by drawing on StorageVault’s credit facilities (disclosed below).

16,618,162 Common Shares were issued to Access upon completion of the Second Tranche. Access now owns or controls 46,829,691 Common Shares or approximately 34.81% of the total issued and outstanding Common Shares. Access may increase or decrease its investment in StorageVault depending on market conditions or any other relevant factors.

15,789,473 Common Shares were issued to 1934255 Ontario Inc. (formerly Cubeit Portable Storage Canada Inc.) (“**Cubeit**”) upon completion of the Second Tranche. Cubeit now owns or controls 15,789,473 Common Shares or approximately 11.74% of the total issued and

outstanding Common Shares.

### **Conversion of Preferred Shares**

In connection with the previously announced notices of conversion received by StorageVault from the two holders of series 1 preferred shares (the “**Preferred Shares**”), such Preferred Shares were converted into 15,203,657 Common Shares at a price of \$0.30 per Common Share on October 6, 2015.

8,708,655 of the Common Shares were issued to SaskWorks Venture Fund Inc. (“**SaskWorks**”) and upon completion of the conversion, SaskWorks will own or control 20,102,394 Common Shares, or approximately 19.69% of the total issued and outstanding Common Shares prior to the closing of the Second Tranche and 14.94% of the total issued and outstanding Common Shares following the closing of the Second Tranche. 6,495,002 of the Common Shares were issued to Apex Investment Limited Partnership (“**Apex**”) and upon completion of the conversion, Apex will own or control 14,992,567 Common Shares, or approximately 14.68% of the total issued and outstanding Common Shares prior to the closing of the Second Tranche and 11.15% of the total issued and outstanding Common Shares following the closing of the Second Tranche. SaskWorks and Apex may be considered to be joint actors, and together SaskWorks and Apex own or control 35,094,961 Common Shares, or approximately 34.37% of the total issued and outstanding Common Shares prior to the closing of the Second Tranche and 26.10% of the total issued and outstanding Common Shares following the closing of the Second Tranche. SaskWorks and Apex may increase or decrease their investment in StorageVault depending on market conditions or any other relevant factors.

### **Credit Agreement**

In conjunction with the Second Tranche, StorageVault amended its existing credit agreement (collectively, the “**Credit Agreement**”) with a Canadian Chartered Bank. Pursuant to the Credit Agreement, as amended, StorageVault increased the maximum amount available for it to borrow under the facilities provided under the Credit Agreement by up to \$4,730,964 to a new maximum principal amount of \$38,731,764.

Also, in relation to the Second Tranche, StorageVault entered into a facility letter with another Canadian Chartered Bank (the “**Facility Letter**”). Pursuant to the Facility Letter, StorageVault has a \$20,000,000 demand revolving loan facility (the “**Loan**”). The security for the Loan includes first priority mortgages and charges over two of the self-storage stores, assignments of rents over two of the self-storage stores and general security agreements over two of the self-storage stores. The Facility Letter contains a number of customary and usual terms for this type of Facility Letter, including but not limited to: (i) financial reporting requirements; and (ii) satisfactory compliance by StorageVault of non-financial covenants normally applicable to facility letters of this nature. StorageVault has drawn-down \$10,213,500 under the Facility Letter.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Information:** This material change report may contain certain forward-looking information including. All statements included herein, other than statements of historical fact, is forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description

of risk factors that may cause actual results to differ materially from forward-looking information can be found in StorageVault's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com).

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

5. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

6. **Omitted Information**

Not Applicable

7. **Executive Officer**

The name and business number of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission on this report is:

Steven Scott, CEO / Director or Iqbal Khan, CFO / Director of StorageVault.

Telephone: (416) 288-2402

8. **Date of Report**

October 9, 2015