

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

StorageVault Canada Inc. (“**StorageVault**” or the “**Corporation**”)  
100 Canadian Road, Toronto, ON M1R 4Z5  
Telephone: (416) 288-2402

2. **Date of Material Change**

July 31, 2017

3. **News Release**

A news release was disseminated on August 1, 2017 by GlobeNewswire.

4. **Summary of Material Change**

StorageVault closed the acquisition of the 24 store Sentinel Storage portfolio.

5.1 **Full Description of Material Change**

Further to its March 22, 2017, May 17, 2017 and June 6, 2017 news releases, StorageVault has completed the closing of the Sentinel Storage portfolio acquisition (the “**Sentinel Acquisition**”). The Sentinel Acquisition is an arm’s length transaction. Sentinel Storage is one of Canada’s premier self storage portfolios with 24 stores in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia and is one of the highest quality portfolio of stores in the country. With the Sentinel Acquisition, StorageVault will own 80 stores. The purchase price for the Sentinel Acquisition in the amount of \$396,600,000, subject to adjustments, was paid by the issuance of \$20,000,000 of common shares at a deemed price of \$1.70 per common share, with the remainder of the purchase price being paid with funds on hand, the Credit Agreement financing (discussed below) and mortgage financing. The common shares are subject to a hold period that expires on December 1, 2017.

**Credit Agreement**

In conjunction with the closing of the Sentinel Acquisition, StorageVault has entered into a revolving credit agreement (the “**Credit Agreement**”) with a syndicate of lenders led by The Bank of Nova Scotia and includes National Bank of Canada, The Toronto-Dominion Bank, Bank of Montreal, Raymond James Finance Company of Canada Ltd., Canadian Western Bank and Canadian Imperial Bank of Commerce. Pursuant to the Credit Agreement, StorageVault has an available credit facility in the amount of up to \$270 million, all of which has been advanced at closing.

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: 1-877-622-0205

[ir@storagevaultcanada.com](mailto:ir@storagevaultcanada.com)

8. **Date of Report**

August 4, 2017