

NOVEMBER 12, 2025

**STORAGEVAULT CANADA INC.**  
**BOUGHT DEAL TREASURY OFFERING OF SENIOR**  
**UNSECURED HYBRID DEBENTURES**  
**TERM SHEET**

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A PRELIMINARY SHORT FORM PROSPECTUS CONTAINING IMPORTANT INFORMATION RELATING TO THE SECURITIES DESCRIBED IN THIS DOCUMENT HAS NOT YET BEEN FILED WITH THE SECURITIES REGULATORY AUTHORITIES IN EACH OF THE PROVINCES OF CANADA. THE PRELIMINARY SHORT FORM PROSPECTUS WILL BE ACCESSIBLE THROUGH SEDAR+ AT [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA). A COPY OF THE PRELIMINARY SHORT FORM PROSPECTUS MAY BE OBTAINED FROM: CIBC CAPITAL MARKETS, 161 BAY STREET, 5TH FLOOR, TORONTO, ON M5J 2S8 OR BY TELEPHONE AT 416-956-6378 OR BY EMAIL AT [MAILBOX.CANADIANPROSPECTUS@CIBC.COM](mailto:MAILBOX.CANADIANPROSPECTUS@CIBC.COM) OR FROM: SCOTIABANK AT 40 TEMPERANCE STREET, 6TH FLOOR, TORONTO, ONTARIO M5H 0B4, ATTENTION: EQUITY CAPITAL MARKETS OR BY PHONE AT 416-863-7704 OR BY EMAIL AT [EQUITYPROSPECTUS@SCOTIABANK.COM](mailto:EQUITYPROSPECTUS@SCOTIABANK.COM). THERE WILL NOT BE ANY SALE OR ANY ACCEPTANCE OF AN OFFER TO BUY THE SECURITIES UNTIL A RECEIPT FOR THE FINAL SHORT FORM PROSPECTUS HAS BEEN ISSUED. THIS DOCUMENT DOES NOT PROVIDE FULL DISCLOSURE OF ALL MATERIAL FACTS RELATING TO THE SECURITIES OFFERED. INVESTORS SHOULD READ THE PRELIMINARY SHORT FORM PROSPECTUS, FINAL SHORT FORM PROSPECTUS AND ANY AMENDMENT, FOR DISCLOSURE OF THOSE FACTS, ESPECIALLY RISK FACTORS RELATING TO THE SECURITIES OFFERED, BEFORE MAKING AN INVESTMENT DECISION.

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN ATTRIBUTES AND CHARACTERISTICS OF THE DEBENTURES (AS DEFINED BELOW) WHICH DOES NOT PURPORT TO BE COMPLETE. FOR FULL PARTICULARS, REFERENCE IS MADE TO THE APPLICABLE TRUST INDENTURE (THE "INDENTURE") PROVIDING FOR, AMONG OTHER THINGS, THE CREATION AND ISSUE OF THE DEBENTURES. SHOULD ANY CONFLICT ARISE BETWEEN THE FOLLOWING SUMMARY AND THE INDENTURE, THE TERMS OF THE INDENTURE WILL GOVERN.

THE DEBENTURES (AS DEFINED BELOW) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT (THE "UNITED STATES")). ACCORDINGLY, THE DEBENTURES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THIS TERM SHEET DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THESE SECURITIES WITHIN THE UNITED STATES.

- ISSUER:** StorageVault Canada Inc. ("StorageVault" or the "Corporation").
- OFFERING:** Treasury offering of Senior Unsecured Hybrid Debentures (the "Debentures").
- ISSUE PRICE:** \$1,000 per Debenture.
- ISSUE SIZE:** \$50,000,000 (up to \$57,500,000 if the Over-allotment Option is exercised in full).
- OVER-ALLOTMENT OPTION:** The Corporation has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional \$7,500,000 of Debentures at the Issue Price solely to cover over-allotments, if any.
- USE OF PROCEEDS:** The Corporation intends to use the net proceeds of the Offering to initially pay down bank debt, which may be subsequently re-drawn to fund the redemption of the 5.75% listed debentures due January 31, 2026, fund potential future acquisitions and for general corporate purposes.
- COUPON:** 5.60% per annum from the Closing Date, payable semi-annually in arrears on the last day of June and December of each year commencing on June 30, 2026 until the maturity date of the Debentures; the first payment will include accrued and unpaid interest for the period from the Closing Date to, but excluding, June

30, 2026. Subject to the Share Interest Payment Option referred to below.

**MATURITY DATE:**

December 31, 2030.

**RANKING:**

The Debentures will be direct senior unsecured obligations of the Corporation and will rank (i) subordinate to all existing and future Senior Secured Indebtedness (as defined below) of the Corporation, (ii) subordinate to all existing and future secured indebtedness that is not Senior Secured Indebtedness, but only to the extent of the value of the assets securing such other secured indebtedness, (iii) *pari passu* with each Debenture issued under the Indenture, and *pari passu* with the Corporation's 5.75% senior unsecured hybrid debentures due January 31, 2026, the Corporation's 5.50% senior unsecured hybrid debentures due September 30, 2026, the Corporation's 5.00% convertible senior unsecured debentures due March 31, 2028, and *pari passu* with all other present and future unsubordinated indebtedness of the Corporation (including indebtedness of trade creditors) that is not Senior Secured Indebtedness or that is not indebtedness described in clause (ii) above, (iv) senior in right of payment to indebtedness of the Corporation that by its terms is subordinated in right of payment to the Debentures, and (v) structurally subordinated to all existing and future obligations, including indebtedness and trade payables, of the Corporation's subsidiaries. The payment of principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment to all Senior Secured Indebtedness of the Corporation, as will be set forth in the Indenture under which the Debentures will be issued (the "Indenture"). The Indenture will not restrict the Corporation or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities. None of the Corporation's subsidiaries will guarantee the Debentures.

"Senior Secured Indebtedness" means any indebtedness (including without limitation, under guarantees, indemnities and similar instruments) of the Corporation (including, without limitation, principal, interest, fees, premiums, make whole amounts and any other amounts owing in respect of such indebtedness) that is secured by a first lien on a material portion of the assets of the Corporation, which for certainty shall include all indebtedness under the Corporation's existing credit agreements and loan agreements with its lenders and derivative, swap, hedging or cash management arrangements with any lender or affiliate of any lender under those credit agreements or loan agreements.

**REDEMPTION:**

The Debentures will not be redeemable before December 31, 2028 (the "First Call Date"). On and after the First Call Date and prior to December 31, 2029, the Debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 102.8% of the principal amount of the Debentures redeemed plus accrued and unpaid interest, if any, up to but

excluding the date set for redemption. On and after December 31, 2029 and prior to the Maturity Date, the Debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. The Corporation shall provide not more than 60 nor less than 30 days' prior notice of redemption of the Debentures.

**SHARE PAYMENT OPTION  
ON REDEMPTION OR  
MATURITY:**

Subject to any required regulatory approval and provided no Event of Default has occurred and is continuing, the Corporation has the option, upon not more than 60 nor less than 30 days' prior notice, to satisfy its obligations to pay on Redemption or Maturity, the principal amount of and premium (if any) on the Debentures, in whole or in part, by delivering freely tradeable common shares ("Shares") to Debenture holders. Any accrued and unpaid interest will be paid in cash.

In such event, payment will be satisfied by delivering for each \$1,000 due, that number of freely tradeable Shares obtained by dividing \$1,000 by 95% of the Current Market Price on the date fixed for Redemption or Maturity, as the case may be.

**CURRENT MARKET PRICE:**

Current Market Price is defined as, generally, the arithmetic average of the per share volume weighted average trading price of the Shares on the Toronto Stock Exchange ("TSX") for the 20 consecutive trading days ending on the fifth trading day preceding the date of determination.

**RESTRICTION ON SHARE  
PAYMENT OPTION:**

The Corporation shall not, directly or indirectly (through a subsidiary or otherwise) undertake or announce any rights offering, issuance of securities, subdivision of Shares, dividend or other distribution on the Shares or any other securities, capital reorganization, reclassification or any similar type of transaction in which:

- a) the number of securities to be issued;
- b) the price at which securities are to be issued, converted or exchanged; or
- c) any property or cash that is to be distributed or allocated,

is in whole or in part based upon, determined in reference to, related to or a function of, directly or indirectly, (i) the exercise or potential exercise of the Share Payment Option on Redemption or Maturity, or (ii) the Current Market Price determined in connection with the exercise or potential exercise of the Share Payment Option on Redemption or Maturity.

**SHARE INTEREST  
PAYMENT OPTION:**

The Corporation may elect from time to time, subject to any required regulatory approval and provided that no Event of Default has occurred and is continuing, to satisfy all or part of its interest payment obligations under the Debentures by issuing and delivering sufficient freely tradeable Shares to a trustee for sale, in which event holders of Debentures will be entitled to receive a cash payment

equal to the interest owed, from the proceeds of the sale of the requisite number of Shares by the trustee.

**CHANGE OF CONTROL:**

Upon a change of control, defined generally as the acquisition of voting control or direction over more than 50% of the then issued and outstanding voting shares of the Corporation, by any person or group of persons acting jointly or in concert, or on a sale, transfer or other disposition, directly or indirectly, of all or substantially all of the assets and properties of the Corporation and its subsidiaries, taken as a whole (each a "Change of Control"), the Corporation will be required within 30 days of the occurrence of a Change of Control to make an offer in writing to holders of the Debentures (a "Change of Control Offer") to purchase within the time period more specifically set out in the Indenture, all Debentures then outstanding at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

If holders of 90% of the aggregate outstanding principal amount of Debentures tender to the Change of Control Offer, the Corporation will have the right to redeem all of the remaining Debentures at the same price.

Further, upon the occurrence of a Change of Control, the Corporation may redeem the Debentures, at its option and for cash only, prior to the First Call Date, at a cash redemption price equal to 102.8% of the principal amount of the Debentures plus an aggregate amount equal to the interest that (i) has accrued and is unpaid to such date of redemption; and (ii) would have accrued and been payable up to and including the First Call Date had the Debentures not been redeemed.

The Corporation may not, without the consent of the holders of the Debentures, consolidate with or amalgamate or merge with or into any person (other than a directly or indirectly wholly-owned subsidiary of the Corporation) or sell, convey, transfer or lease (other than a sale and leaseback transaction) all or substantially all of the properties and assets of the Corporation to another person (other than a directly or indirectly wholly-owned subsidiary of the Corporation) unless the person formed by such consolidation or into which the Corporation is amalgamated or merged, or the person which acquires by sale, conveyance, transfer or lease all or substantially all of the properties and assets of the Corporation satisfies certain key terms as set out in the Indenture.

**EVENTS OF DEFAULT:**

The Indenture will provide that an Event of Default in respect of the Debentures will occur if any one or more of the following described events has occurred and is continuing with respect of the Debentures:

- a) failure for 15 days to pay interest on the Debentures when due;
- b) failure to pay principal or premium, if any, on the Debentures when due whether at maturity, upon redemption, by

declaration or otherwise;

- c) default in the observance of the covenant of the Corporation relating to maintaining listing of the Shares and Debentures on the TSX, and to maintaining the Corporation's status as a "reporting issuer", which defaults continue for 10 business days;
- d) a default in performing or observing any of the covenants, agreements or obligations of the Corporation described in the Indenture and the continuance of such default for 30 days after written notice to the Corporation by the trustee under the Indenture (the "Trustee") or by the holders of not less than 25% in principal amount of outstanding Debentures requiring the same to be remedied;
- e) the failure of the Corporation to (i) make a Change of Control Offer within 30 days of the occurrence of a Change of Control, or (ii) take up and pay for, within the time period set out in the Indenture, any Debentures then outstanding and tendered by any Debenture holders in acceptance of the Change of Control Offer;
- f) if a decree or order of a Court having jurisdiction is entered adjudging the Corporation bankrupt or insolvent under the *Bankruptcy and Insolvency Act (Canada)* or any other bankruptcy, insolvency or analogous laws, or issuing sequestration or process of execution against, or against any substantial part of, the property of the Corporation, or appointing a receiver of, or of any substantial part of, the property of the Corporation or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 60 days;
- g) if the Corporation institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act (Canada)* or any other bankruptcy, insolvency or analogous laws, or consents to the filing of any such petition or to the appointment of a receiver of, or of any substantial part of, the property of the Corporation or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due;
- h) any substantial part of the property of the Corporation shall be sequestered or attached and shall not be returned to the possession of the Corporation or released from such attachment, as the case may be, whether by filing of a bond, or stay or otherwise, within 60 consecutive days thereafter;
- i) if a resolution is passed for the winding-up or liquidation of the Corporation except in the course of carrying out or pursuant to a transaction in respect of which the conditions

set out in the terms of the Debentures are duly observed and performed;

- j) if, after the date of this Offering, any proceedings with respect to the Corporation are taken with respect to a compromise or arrangement, with respect to creditors of the Corporation generally, under the applicable legislation of any jurisdiction;
- k) default in the delivery, when due, of any Shares, which default continues for 15 days; and
- l) cross acceleration to indebtedness subordinated or *pari passu* to the Debentures, subject to a C\$25 million threshold.

**NON-FINANCIAL COVENANTS:**

Non-financial covenants shall include: (a) to pay principal, premium (if any) and interest; (b) to pay the Trustee's remuneration; (c) to give notice of default; (d) preservation of existence; (e) keeping of books; (f) annual certificate of compliance; (g) performance of covenants by the Trustee; (h) no dividends on Shares if Event of Default; (i) withholding tax matters; and (j) maintain reporting issuer status and listing of the Debentures and the Shares.

**PURCHASE FOR CANCELLATION:**

The Corporation will have the right at any time to purchase the Debentures in the market, by tender, by private contract, by normal course issuer bid or otherwise, subject to regulatory requirements and compliance with the Corporation's credit agreement.

**RATINGS:**

The Debentures are unrated. The Corporation does not intend to apply for any credit ratings in respect of the Debentures.

**LISTING:**

The Offering is conditional on the Corporation obtaining approval to list the Debentures on the TSX. The Corporation shall apply to list on the TSX the Debentures distributed under the short form prospectus. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX.

**FORM OF OFFERING:**

Public offering, eligible for sale in all provinces of Canada, pursuant to a short form prospectus and into the United States under 144A in such manner so as to not require registration under the U.S. Securities Act of 1933.

A copy of the short-form prospectus and any amendments will be available at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORM OF UNDERWRITING:**

Bought deal, subject to the entering into an underwriting agreement including "Disaster Out", "Regulatory Out" and "Material Adverse Change and Fact Out" clauses running until the Closing Date, and other industry standard provisions.

**ELIGIBILITY:**

Eligible under the usual Canadian statutes as well as for RRSPs, RESPs, RRIFs, RDSPs, TFSA, DPSPs and FHSAs.

**JOINT BOOKRUNNERS:** CIBC Capital Markets and Scotia Capital Inc.  
**UNDERWRITING FEE:** 4.00%  
**CLOSING DATE:** On or about November 28, 2025.