



✦ CANADA SELF STORAGE CENTRES

STORAGEVAULT CANADA INC.

(the "Corporation")

INSIDER TRADING AND REPORTING POLICY

The purpose of this Policy is to summarize the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investments in securities of the Corporation and the reporting thereof which is consistent with the legislation.

This Policy is not intended to discourage investment in the Corporation's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation.

Summary of Legislation

Securities legislation prohibits any person in a "special relationship" with the Corporation from either:

1. purchasing or selling the Corporation's shares with the knowledge of a material fact or material change concerning the Corporation that has not been generally disclosed; or
2. informing (or "tipping"), other than when necessary in the course of business, another person or corporation of a material fact or material change concerning the Corporation before the material fact or material change has been generally disclosed. A material change to the business or affairs of the Corporation or a material fact is one which would reasonably be expected to have an effect on the market price or value of any securities of a public issuer. A material change is specifically defined to include any decision by a board of directors to implement a material change, as well as any decision made to implement such a change by senior management, if Board approval is probable.

This prohibition applies to persons who are deemed to have a "special relationship" with the Corporation, which include:

1. directors, officers, employees and consultants of the Corporation;
2. persons or corporations who learn of a material fact or material change concerning the Corporation.

While the penalties for a breach of this prohibition vary among jurisdictions, a breach may render you personally liable to prosecution and, upon conviction, to a fine not exceeding five million dollars or five years in jail, or both. Further, you may be subject to civil actions at the instance of all or any of security holders, the companies whose securities were traded, and securities regulators.

You should note that any person who is associated with you, including any member of your family, your spouse's family and living with you, or any other person living with you (and in a conjugal relationship),

may also be deemed to be a person in a special relationship with the Corporation, and may be subject to the same legal obligations and duties.

Trading Prohibitions

In light of the foregoing, all directors, officers and employees of the Corporation will be subject to the following prohibitions relating to investments in the Corporation's securities and securities of other public issuers:

1. If one has knowledge of a material fact or material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no purchase or sale may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
2. If one has knowledge of a material fact or material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no recommendation or encouragement to another person or company to purchase or sell may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
3. Knowledge of a material fact or material change must not be conveyed to any other person other than in the necessary course of business until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
4. The practice of selling "short" securities of the Corporation at any time is not permitted.
5. The practice of buying or selling a "call" or "put" or any other derivative security in respect of any securities of the Corporation is not permitted.
6. Trading is prohibited in the event that the Corporation has provided notice of a pending material fact or material change until the information has been generally disclosed to the public and the blackout periods set forth below have expired.

For purposes of this Policy, public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer. In addition, the above prohibitions apply to the grant of options or any other forms of stock-based compensation when the Corporation has knowledge of a material fact or material change related to the affairs of the Corporation that has not been generally disclosed to the public. In exceptional circumstances, such as the imminent expiry of stock options, the Board of Directors may permit the exercise of options during a blackout period provided that the securities acquired upon exercise of the options are not traded until the blackout period expires.

Insider Reporting Obligations

A person or corporation who becomes an insider of the Corporation must file an insider report within 10 days of the date of becoming an insider. In addition, an insider whose direct or indirect beneficial

ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within 5 days of the date of the change.

Generally, securities legislation defines insiders to include:

- every director or officer of an issuer;
- every director or officer of a person or company that is itself an insider of an issuer or a subsidiary of an issuer;
- any person or corporation that has:
 - (a) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (b) a combination of beneficial ownership of and control or direction over, directly or indirectly,

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution; and

- the issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

A link to a copy of the insider report may be obtained from the Corporation and is required to be filed electronically on SEDI.

It is each insider's personal responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits.

Blackout Periods

In order to ensure uniform compliance with securities legislation, the Corporation has made the following provision for blackout periods during which restricted persons, directors, officers and employees who are routinely in possession of undisclosed material information, are prohibited from trading in the Corporation's securities.

Periodic, Regular Disclosure (Quarterly and Annual Financial Results)

- For each quarter, the blackout period is the fourteen (14) days immediately preceding the day of the Board or Audit Committee meeting at which the financial statements are to be reviewed and/or approved and terminating at the end of the second business day following the release.
- Financial results release dates are approximate and will vary on a yearly basis.

Unscheduled Developments

Unscheduled developments are significant corporate acquisitions, divestitures, contract negotiations, asset write downs, or other transactions that will generally result in a material change in the affairs of the Corporation.

- The blackout period begins as soon as management is aware of the development, and continues until the end of the first business day following the release, unless otherwise determined by the Board.
- Management shall be responsible for advising by email all directors and officers (and any employees or consultants who are in possession of undisclosed material) that a blackout period is in effect.
- If you are unsure whether or not you may trade in a given circumstance, you should contact the Chief Executive Officer or Chief Financial Officer to determine if the particular information is or is not material.