

CORPORATE ACCESS NUMBER: 2023126465

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**STORAGEVAULT CANADA INC.
IS THE RESULT OF AN AMALGAMATION FILED ON 2021/01/01.**



**Articles of Amalgamation
For
STORAGEVAULT CANADA INC.**

Share Structure: SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions: NONE
Number of Directors:
Min Number of Directors: 3
Max Number of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "B"

**Registration Authorized By: DERRICK AUCH
SOLICITOR**

SCHEDULE "A"

THE CLASSES OF SHARES AND ANY MAXIMUM NUMBER OF SHARES
THAT THE CORPORATION IS AUTHORIZED TO ISSUE ARE:

1. An unlimited number of Common shares, the holders of which are entitled:

(a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote;

(b) to receive any dividend declared by the Corporation on this class of shares; provided that the Corporation shall be entitled to declare dividends on the Preferred shares, or on any of such classes of shares without being obliged to declare any dividends on the Common shares of the Corporation;

(c) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution in equal rank with the holders of all other Common shares of the Corporation; and

(d) to the rights, privileges and restrictions normally attached to common shares;

2. An unlimited number of Preferred shares, which as a class, have attached thereto the following rights, privileges, restrictions and conditions:

(a) the Preferred shares may from time to time be issued in one or more series, and the Directors may fix from time to time before such issue the number of Preferred shares which is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Preferred shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions;

(b) the Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of the assets of the Corporation amongst its shareholders for the purpose of winding up its affairs, be entitled to preference over the voting and non-voting Common shares and over any other shares of the Corporation ranking by their terms junior to the Preferred shares of that series. The Preferred shares of any series may also be given such other preferences, not inconsistent with these Articles, over the Common shares and any other such Preferred shares as may be fixed in accordance with clause (2) (a); and

(c) if any cumulative dividends or amounts payable on the return of capital in respect of a series of Preferred shares are not paid in full, all series of Preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

CAN: 32025873.1

SHARES IN SERIES

RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHING TO SERIES 1 PREFERRED SHARES ("SERIES 1 PREFERRED SHARES RIGHTS")

The first series of the Preferred Shares of the Corporation shall consist of an unlimited number of shares designated as Series 1 Preferred Shares (the "Series 1 Preferred Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class, the Series 1 Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions hereinafter set forth:

1. Interpretation

- (a) "Anticipated Second Closing Date" has the meaning set forth in Section 5 of these Series 1 Preferred Shares Rights;
- (b) "Articles" means the articles of incorporation of the Corporation, as amended from time to time;
- (c) "Called Shares" has the meaning set forth in Section 8 of these Series 1 Preferred Shares Rights;
- (d) "Common Shares" means common shares in the share capital of the Corporation;
- (e) "Common Share Reorganization" has the meaning set forth in Section 7 of these Series 1 Preferred Shares Rights;
- (f) "Conversion Date" means the applicable effective date of the conversion as set forth in Section 5(b), (c) or (e) of these Series 1 Preferred Shares Rights;
- (g) "Conversion Price" has the meaning set forth in Section 6 of these Series 1 Preferred Shares Rights;
- (h) "Corporation" means StorageVault Canada Inc.;
- (i) "Current Market Price" has the meaning set forth in Section 7 of these Series 1 Preferred Shares Rights;
- (j) "Delinquent Holders" has the meaning set forth in Section 8 of these Series 1 Preferred Shares Rights;
- (k) "Delinquent Put Holders" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;
- (l) "Directors" means the board of directors of the Corporation;
- (m) "Down Round Financing" has the meaning set forth in Section 6 of these Series 1 Preferred Shares Rights;
- (n) "Issuance Date" has the meaning set forth in Section 2 of these Series 1 Preferred Shares Rights;
- (o) "Issuance Price" means \$1.00;
- (p) "Original Conversion Price" means a conversion price of \$0.30 per Series 1 Preferred Share;
- (q) "Preferred Shares" means, collectively, the Series 1 Preferred Shares and any other series of the same class of preferred shares of the Corporation that may be issued from time to time;

(r) "Purchase Agreement" means the purchase agreement dated December 2, 2014, among Access Self Storage Inc., Cubeit Portable Storage Canada Inc. and the Corporation, as amended;

(s) "Put Shares" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;

(t) "Redemption Date" means October 1, 2016;

(u) "Redemption Price" means a price equal to the Issuance Price for each Series 1 Preferred Share to be redeemed together with any accrued but unpaid dividends thereon;

(v) "Reduced Conversion Price" has the meaning set forth in Section 6 of these Series 1 Preferred Shares Rights;

(w) "Retraction Date" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;

(x) "Retraction Price" means a price equal to the Issuance Price for each Series 1 Preferred Share to be retracted together with any accrued but unpaid dividends thereon;

(y) "Retraction Notice" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;

(z) "Retraction Notice Period" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;

(aa) "Rights Offering" has the meaning set forth in Section 7 of these Series 1 Preferred Shares Rights;

(bb) "Rights Period" has the meaning set forth in Section 7 of these Series 1 Preferred Shares Rights;

(cc) "Second Closing Date" has the meaning ascribed to such term in the Purchase Agreement;

(dd) "Second Tranche" has the meaning ascribed to such term in the Purchase Agreement;

(ee) "Second Tranche Termination" has the meaning ascribed to such term in the Purchase Agreement;

(ff) "Series 1 Preferred Shares" means the first series of Preferred Shares of the Corporation that may be issued from time to time containing the rights, privileges, restrictions and conditions as set forth in these Series 1 Preferred Shares Rights;

(gg) "Series 1 Preferred Holders" means the registered holders of the Series 1 Preferred Shares and "Series 1 Preferred Holder" means any one of them;

(hh) "Unpaid Obligation" has the meaning set forth in Section 8 of these Series 1 Preferred Shares Rights;

(ii) "Unpaid Put Obligation" has the meaning set forth in Section 9 of these Series 1 Preferred Shares Rights;

(jj) Other terms defined elsewhere in these Series 1 Preferred Shares Rights shall have the meanings so ascribed thereto (unless otherwise indicated);

(kk) Other terms with initial capitals not defined in these Series 1 Preferred Shares Rights shall have the meanings so ascribed thereto elsewhere in these

Articles; and

(11) This Schedule is to be read with all changes in gender or number as required by context.

2. Dividends - Each Series 1 Preferred Holder shall be entitled to receive a fixed rate cumulative dividend of 5% per annum payable as follows: (i) 2.5% in cash payable quarterly, in arrears, from the date of issuance of any Series 1 Preferred Shares (the "Issuance Date"), calculated for the immediately preceding period; and (ii) 2.5% in Series 1 Preferred Shares, credited quarterly, in arrears from the Issuance Date, calculated for the immediately preceding period. Cheques payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada shall be issued in respect of the cash portion of the dividends on the Series 1 Preferred Shares (less any tax or other withholding required to be withheld by the Corporation). The mailing from the Corporation's head office, or an office in Canada of any registrar of the Series 1 Preferred Shares, on or before the date when any dividend payment is due, of a cheque for the cash portion of the dividends to a Series 1 Preferred Holder shall be deemed to be payment of the cash portion of the dividends represented thereby and deemed to be paid on the date that such dividend payment is due unless the cheque is not paid upon presentation. The mailing from the Corporation's head office, or an office in Canada of any registrar of the Series 1 Preferred Shares, on or before the date that is 1 year after the Issuance Date, of a certificate for the Series 1 Preferred Share portion of the dividends to a holder of Series 1 Preferred Shares shall be deemed to be payment of the Series 1 Preferred Share portion of the dividends represented thereby and deemed to be paid on the date that such dividend payment is due.

3. Voting Rights - The Series 1 Preferred Holders shall not be entitled to receive notice of, attend at or to vote at any meeting or meetings of the shareholders of the Corporation, except as otherwise expressly required in accordance with the Business Corporations Act (Alberta).

4. Rights on Dissolution and Priority

(a) In the event of the liquidation, dissolution or winding up of the Corporation, or in the event of a reduction or redemption of the Corporation's capital stock or other distribution of property or assets of the Corporation among the shareholders for the purposes of winding up the Corporation's affairs, each of the Series 1 Preferred Holders shall be entitled, as such, to promptly receive from the assets and property of the Corporation in preference and in priority to the registered holders of any other class of shares of the Corporation, an amount equal to the pro rata Redemption Price (as hereafter defined) for each of their Series 1 Preferred Shares. After payment to the Series 1 Preferred Holders of the amounts so payable to them as provided above, the Series 1 Preferred Holders shall not, as such, be entitled to share in any further distribution of the assets or property of the Corporation.

(b) The Series 1 Preferred Shares shall be subordinate to and rank junior to all senior bank debt and all other debt of the Corporation in all respects.

5. Conversion Rights, Redemption Obligations and Retraction Rights

(a) Notice of Second Closing Date: The Corporation shall provide the Series 1 Preferred Holders with written notice of the anticipated date for the Second Closing Date (the "Anticipated Second Closing Date") at least 45 days prior to such expected Second Closing Date.

(b) Notice of Conversion Provided and Second Tranche Closes: In the event that

a Series 1 Preferred Holder provides written notice to the Corporation in accordance with Section 6(b) on or before the date that is 30 days before the Anticipated Second Closing Date, and the closing of the Second Tranche occurs, all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder will

be converted into Common Shares in accordance with Section 6 and the Conversion Date shall be effective as of the business day immediately preceding the Second Closing Date.

(c) Notice of Conversion Provided and Second Tranche Does Not Close: In the event that the Series 1 Preferred Holder provides written notice to the Corporation in accordance with Section 6(b) on or before the date that is 30 days before the Anticipated Second Closing Date, and the closing of the Second Tranche does not occur, such written notice shall be deemed to have been terminated and the Series 1 Preferred Holder may, at its option, provide an additional written notice to the Corporation in accordance with Section 6(b) on or before June 30, 2016, in which case all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder will be converted into Common Shares in accordance with Section 6 and the Conversion Date shall be effective as of October 1, 2016. In the event that the Series 1 Preferred Holder does not provide such additional written notice on or before June 30, 2016, the Series 1 Preferred Shares shall, from July 1, 2016, no longer be convertible into Common Shares (for greater certainty, from such date, all conversion rights set forth herein shall be extinguished) and the Corporation will redeem all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder on the Redemption Date in accordance with Section 8.

(d) Notice of Conversion Is Not Provided and Second Tranche Closes: In the event that the Series 1 Preferred Holder does not provide written notice to the Corporation in accordance with Section 6(b) on or before the date that is 30 days before the Anticipated Second Closing Date, and the closing of the Second Tranche occurs, the Series 1 Preferred Shares shall, from the Second Closing Date, no longer be convertible into Common Shares (for greater certainty, from such date, all conversion rights set forth herein shall be extinguished) and the Corporation will redeem all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder on or before the Redemption Date in accordance with Section 8.

(e) Notice of Conversion Is Not Provided and Second Tranche Does Not Close: In the event that the Series 1 Preferred Holder does not provide written notice to the Corporation in accordance with Section 6(b) on or before the date that is 30 days before the Anticipated Second Closing Date, and the closing of the Second Tranche does not occur, the Series 1 Preferred Holder may, at its option, provide written notice to the Corporation in accordance with Section 6(b) on or before June 30, 2016, in which case all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder will be converted into Common Shares in accordance with Section 6 and the Conversion Date shall be effective as of October 1, 2016. In the event that the Series 1 Preferred Holder does not provide such written notice on or before June 30, 2016, the Series 1 Preferred Shares shall, from July 1, 2016 no longer be convertible into Common Shares (for greater certainty, from such date, all conversion rights set forth herein shall be extinguished) and the Corporation will redeem all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder on the Redemption Date in accordance with Section 8.

(f) Retraction Rights Before Second Tranche: Any Series 1 Preferred Holder, at its option, may, subject to Section 9 and complying with the notice period set forth in Section 9, prior to the Second Closing Date, or if the Second Closing Date does not occur, the date of the Second Tranche Termination, cause the Corporation to retract all (but not less than all) of the outstanding Series 1 Preferred Shares held by such Series 1 Preferred Holder in accordance with, and upon providing the notice as set forth in, Section 9.

6. Conversion

(a) In the event of conversion of all (but not less than all) of the Series 1 Preferred Shares pursuant to Section 5 (b), (c) or (e), the total dollar amount (based on the Issuance Price) of all such Series 1 Preferred Shares will be converted into Common Shares at the Conversion Price on the Conversion Date.

After the first Issuance Date, in the event that the Corporation completes a financing, or financings, of equity securities at a price, or prices, per equity security lower than \$0.30 (each, a "Down Round Financing"), the Original Conversion Price will be reduced to such lower price of the equity securities issued by the Corporation on such Down Round Financing (the "Reduced Conversion Price"), provided that:

(i) the total dollar amount (based on the Issuance Price) of all such Series 1 Preferred Shares to be converted at the Reduced Conversion Price cannot exceed the total dollar amount of such Down Round Financing; and

(ii) the lower limit of the Reduced Conversion Price is \$0.19 (collectively, the Original Conversion Price and the Reduced Conversion Price are referred to as the "Conversion Price").

(b) In the event that a Series 1 Preferred Holder wants to exercise its option to convert all (but not less than all) of such holder's Series 1 Preferred Shares in accordance with Section 5(b), (c) or (e), the Series 1 Preferred Holder shall deliver to the Corporation a written notice naming the person or persons in whose name the Common Shares are to be registered and the number to be issued to each, together with the certificate or certificates for all of the Series 1 Preferred Shares held by such Series 1 Preferred Holder, signed by the registered holder of such Series 1 Preferred Shares on the books of the Corporation or by his duly authorized attorney. Upon the applicable Conversion Date pursuant to Section 5(b), (c) or (e), each person in whose name the Common Shares are to be issued, as designated in such notice and certificate or certificates, shall be deemed for all purposes to be the holder of record of the number of Common Shares of the Corporation designated in such notice and such person or persons shall be entitled to delivery by the Corporation of a certificate or certificates representing such Common Shares promptly after the applicable Conversion Date. Following the applicable Conversion Date, the former Series 1 Preferred Holder shall not be entitled to exercise any of the rights or privileges of the Series 1 Preferred Shares so converted subsequent to that time, unless conversion of such Series 1 Preferred Shares is not duly effected by the Corporation, and the person or persons entitled to receive Common Shares upon such conversion shall be treated for all purposes as having become the holder or holders of record of such Common Shares as of that time.

7. Anti-Dilution - The Conversion Price(s) at which the Series 1 Preferred Shares are convertible and the number of Common Shares deliverable upon the conversion of the Series 1 Preferred Shares shall be subject to adjustment in the events and in the manner that follows:

(a) If at any time prior to a Conversion Date, the Corporation shall:

(i) subdivide or redivide its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate the outstanding Common Shares into a smaller number of shares; or

(iii) fix a record date for the issue of Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all the outstanding Common Shares by way of a stock dividend;

(any of such events being called a "Common Share Reorganization") the Conversion Price(s) in effect immediately after the record or effective dates of such Common Share Reorganization shall be adjusted by multiplying the Conversion Price(s) in effect on the day preceding such record or effective date by a fraction, the numerator of which shall be the total number of Common Shares outstanding before such Common Share Reorganization and the denominator of which shall be the total number of Common Shares outstanding immediately after such Common Share Reorganization, including in the case

where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record or effective date. Such adjustment shall be made successively whenever any event referred to in this sub-section (a) shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for the stock dividend for the purpose of calculating the number of outstanding Common Shares under subsection (b) and (c) of this Section 7 of these Series 1 Preferred Shares Rights.

(b) If at any time prior to a Conversion Date, the Corporation fixes a record date for the issue or distribution of rights, options or warrants (any of such events being herein called a "Rights Offering") to the holders of all or substantially all of the outstanding Common Shares of the Corporation pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "Rights Period"), to subscribe for or purchase Common Shares of the Corporation or securities exchangeable for or convertible into Common Shares of the Corporation at a price per share (or in the case of securities exchangeable for or convertible into common shares of the Corporation at an exchange or conversion price per share at the date of issue of such securities) of less than 95% of the price per share equal to the weighted average price at which the Common Shares of the Corporation have traded on the TSX Venture Exchange or, if the Common Shares of the Corporation are not then listed on the TSX Venture Exchange, on such other Canadian stock exchange as may be selected by the directors of the Corporation for such purpose or, if the Common Shares of the Corporation are not then listed on any Canadian stock exchange, in the over-the-counter market, during the period of any twenty consecutive trading days ending not more than five business days before such date; provided that the weighted average price will be determined by dividing the aggregate sale price of all Common Shares of the Corporation sold on the said exchange or market, as the case may be, during the said twenty consecutive trading days by the total number of Common Shares of the Corporation so sold (collectively, the "Current Market Price"); and provided further that if the Common Shares of the Corporation are not then listed on any Canadian stock exchange or traded in the over-the counter market, then the Current Market Price of the Common Shares of the Corporation on such record date will be determined by such firm of independent chartered accountants as may be selected by the directors of the Corporation, acting reasonably; then the Conversion Price(s) will be adjusted effective immediately after the record date for the Rights Offering to the amount determined by multiplying the Conversion Price(s) in effect on such record date by a fraction:

(i) the numerator of which will be the sum of

A. the number of Common Shares of the Corporation outstanding on the record date for the Rights Offering; and

B. the quotient determined by dividing

1 either (I) the product of the number of Common Shares of the Corporation offered during the Rights Period pursuant to the Rights Offering and the price at which such Common shares of the Corporation are offered, or, (II) the product of the exchange or conversion price of the securities so offered and the number of Common Shares of the Corporation for or into which the securities offered pursuant to the Rights Offering may be exchanged or converted, as the case may be, by

2 the Current Market Price of the Common Shares of the Corporation as of the record date for the Rights Offering; and

(ii) the denominator of which will be the aggregate of the number of Common shares of the Corporation outstanding on such record date and the number of Common Shares of the Corporation offered pursuant to the Rights Offering

(including in the case of the issue or distribution of securities exchangeable for or convertible into Common Shares of the Corporation the number of Common Shares of the Corporation for or into which such securities may be exchanged or converted).

If by the terms of the rights, options, or warrants referred to in this subsection (b), there is more than one purchase, conversion or exchange price per Common Shares of the Corporation, the aggregate price of the total number of additional Common Shares of the Corporation offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered, will be calculated for purposes of the adjustment on the basis of the lowest purchase, conversion or exchange price per Common Shares of the Corporation, as the case may be. Any Common Shares of the Corporation owned by or held for the account of the Corporation will be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Conversion Price(s) occurs pursuant to this subsection (b) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this subsection (b), the Conversion Price(s) will be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Conversion Price(s) which would then be in effect based upon the number of Common Shares of the Corporation actually issued and remaining issuable after such expiry and will be further readjusted in such manner upon the expiry of any further such right.

(c) If and whenever at any time prior to a Conversion Date, the Corporation shall fix a record date for the making of a distribution to all or substantially all of the holders of its outstanding Common Shares of:

A. shares of any class other than Common Shares and other than shares distributed to holders of Common Shares pursuant to their exercise of options to receive dividends in the form of such shares in lieu of dividends paid in the ordinary course on the Common Shares; or

B. rights, options or warrants (excluding those referred to in subsection (b) of this Section 7); or

C. evidences of its indebtedness; or

D. assets (excluding dividends paid in the ordinary course);

then, in each such case, the Conversion Price(s) shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price(s) in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price per Common Share on such record date, less the fair market value on a per share basis (as determined by the board of directors of the Corporation, acting reasonably, which determination shall be conclusive) of such shares or rights, options or warrants or evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price per Common Share. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such distribution is not so made, the Conversion Price(s) shall be readjusted to the Conversion Price(s) which would then be in effect if such record date had not been fixed or to the Conversion Price(s) which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed, as the case may be. In paragraph (iv) of this subsection (c) the term "dividends paid in the ordinary course" shall include the value of any securities or other property or assets distributed in lieu of cash dividends paid in the ordinary course at the option of shareholders.

(d) In the case of any reclassification of, or other change in, the outstanding Common Shares, including, without limitation, as a result of a merger, amalgamation, arrangement or other reorganization, other than a subdivision, redivision, reduction, combination or consolidation, the Series 1 Preferred Holder shall be entitled to receive upon conversion pursuant to Section 5(b), (c) or (e), as applicable, of these Series 1 Preferred Shares Rights and shall accept in lieu of the number of Common Shares to which it was theretofore entitled upon such conversion, the kind and amount of shares and other securities or property which such Series 1 Preferred Holder would have been entitled to receive as a result of such reclassification or other change if, on the effective date thereof, the Series 1 Preferred Holder had been the registered holder of the number of Common Shares to which it was theretofore entitled upon conversion. If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Section 7 with respect to the rights and interests thereafter of the Series 1 Preferred Holder to the end that the provisions set forth in this Section 7 shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of the Series 1 Preferred Shares. Any such adjustments shall be made by and set forth in a security or other document approved by the directors of the Corporation and the Series 1 Preferred Holder and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(e) In any case in which this Section 7 shall require that an adjustment shall become effective immediately after a date for an event referred to herein, the Corporation may, with the consent of the Series 1 Preferred Holder, defer, until the occurrence of such event, issuing to the Series 1 Preferred Holder converting after such record date and before the occurrence of such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to the Series 1 Preferred Holder an appropriate instrument evidencing the Series 1 Preferred Holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the Conversion Date or such later date as the Series 1 Preferred Holder would, but for the provisions of this subsection (e) have become the holder of record of such additional Common Shares.

(f) The adjustments provided for in this Section 7 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 7, provided that, notwithstanding any other provision of this Section 7, no adjustment shall be made which would result in an increase in the Conversion Price(s) (except on a combination or consolidation of the outstanding Common Shares) and no adjustment of the Conversion Price(s) shall be required unless such adjustment would require an increase or decrease of at least 1% in the Conversion Price(s) then in effect; provided, however, that any adjustments which by reason of this subsection (f) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(g) In the event of any question arising with respect to the adjustments provided in this Section 7, such question shall be conclusively determined by the auditors of the Corporation, acting reasonably and in good faith, whereby such auditors shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation and the Series 1 Preferred Holder.

(h) While the Series 1 Preferred Holder has the right to convert the Series 1 Preferred Shares, the Corporation covenants that it shall: (i) give at least 30 days prior notice of its intention to set a record date in respect of any subdivision, redivision, reduction, combination, consolidation or stock dividend pursuant to Section 7(a) of these Series 1 Preferred Shares Rights, any issue of

rights, options or warrants pursuant to Section 7(b) of these Series 1 Preferred Shares Rights or any distribution pursuant to Section 7(c) of these Series 1 Preferred Shares Rights; (ii) specify in any such notice the particulars of such event; and (iii) not during the period of such notice close the transfer books for its Common Shares so as to prevent the conversion of the Series 1 Preferred Shares or fix a record date for voting so as to prevent the Common Shares resulting from the conversion of the Series 1 Preferred Shares to be voted.

(i) If any of the events referred to in subsections (a), (b), (c) or (d) of this Section 7 occur, the Corporation shall promptly deliver to the Series 1 Preferred Holder a certificate signed by two officers of the Corporation, setting forth in reasonable detail the facts and the consequent adjustment required to be made by the provisions of the Series 1 Preferred Shares with respect to conversion of the Series 1 Preferred Shares.

(j) The Corporation shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to fully satisfy the rights of conversion provided for herein.

(k) In case the Corporation after the date hereof shall take any action affecting the Common Shares, including any action described in this Section 7, which in the opinion of the directors of the Corporation, acting reasonably and in good faith, would affect the conversion rights of the Series 1 Preferred Holder, the Corporation shall obtain the consent of the Series 1 Preferred Holder prior to taking such action. If such an action is taken, and the Corporation and the Series 1 Preferred Holder cannot determine the Conversion Price(s) adjustment required, if any, then the Conversion Price(s) shall be adjusted in such manner, if any, as determined by the auditors of the Corporation, in their discretion as they may reasonably determine to be equitable in the circumstances, but subject in all cases to any necessary regulatory approval.

(l) If any Common Shares to be issued upon the conversion of the Series 1 Preferred Shares hereunder require any filing with or registration with or approval of any governmental authority in Canada or compliance with any other requirement under any law of Canada or a province thereof before such Common Shares may be validly issued upon such conversion or traded by the person to whom they are issued pursuant to such conversion, the Corporation will take all reasonable action as may be necessary to secure such filing, registration, approval or compliance as the case may be; provided that, in the event that such filing, registration, approval or compliance is required only by reason of the particular circumstances of or actions taken by any such person, the Corporation will not be required to take such action. In any event the Corporation will not be required to file a prospectus with any securities regulatory authority qualifying any Common Shares issuable upon conversion of the Series 1 Preferred Shares.

8. Redemption

(a) In the event of redemption of all (but not less than all) of the Series 1 Preferred Shares pursuant to Section 5(c), (d) or (e), such Series 1 Preferred Shares will be redeemed at a price equal to the Redemption Price.

(b) On the Redemption Date, the Corporation shall pay, or cause to be paid, to or to the order of each registered holder of the Series 1 Preferred Shares to be redeemed (the "Called Shares") the applicable Redemption Price by cash, certified cheque, bank draft or solicitor's trust cheque on presentation and surrender of the certificates representing the Called Shares. Effective as of the Redemption Date, such Called Shares shall be redeemed and shall be cancelled.

(c) If the holders (the "Delinquent Holders") of any of the Called Shares fail to present the certificates representing such shares on the Redemption Date, the Corporation shall have the right to deposit the applicable Redemption Price for the Called Shares of the Delinquent Holders to a special account at any financial

institution in Canada, to be paid proportionately to the respective Delinquent Holders upon presentation and surrender of the certificates representing such holders' Called Shares. Upon such deposit being made, the Called Shares in respect of which such deposit shall have been made shall be deemed to be redeemed, shall be cancelled and the rights of the Series 1 Preferred Holders thereof after such deposit shall be limited to receiving their proportionate share of the total applicable Redemption Price so deposited against presentation and surrender of the certificates representing such Called Shares held by them respectively.

(d) If the Redemption Price has not been paid as required pursuant to Section 8(b) of these Series 1 Preferred Shares Rights within 30 days of the Redemption Date, then the amount of any unpaid portion of the Redemption Price (the "Unpaid Obligation") shall attract interest at 12% per annum, payable monthly, to the former Series 1 Preferred Holders. In addition, the Unpaid Obligation will take the form of a debenture to be issued by the Corporation, which debenture will have a face amount equal to the Unpaid Obligation. The Unpaid Obligation represented by such debenture shall become a registered charge against the Corporation. Upon such debenture being issued, the Called Shares in respect of which such debenture shall have been issued shall be deemed to be redeemed, shall be cancelled and the rights of the Series I Preferred Holders thereof after such issuance of such debenture shall be limited to those rights set forth in such debenture.

9. Retraction

(a) In the event of retraction of all (but not less than all) of the Series 1 Preferred Shares pursuant to Section 5(f), such Series 1 Preferred Shares will be retracted at a price equal to the Retraction Price and the effective date of such retraction (the "Retraction Date") shall be the Second Closing Date, or if the Second Closing Date does not occur, the date of the Second Tranche Termination.

(b) If any Series 1 Preferred Holder wishes to cause the Corporation to retract the Series 1 Preferred Shares as provided for in Section 5(f), the Series 1 Preferred Holder shall at least 60 days (the "Retraction Notice Period") before the Retraction Date, deliver to the Corporation a written notice (the "Retraction Notice") indicating the Series 1 Preferred Holder's intention to retract all of the Series 1 Preferred Shares.

(c) On the Retraction Date, the Corporation shall pay, or cause to be paid, to or to the order of each registered holder of the Series 1 Preferred Shares to be retracted (the "Put Shares") the applicable Retraction Price by cash, certified cheque, bank draft or solicitor's trust cheque on presentation and surrender of the certificates representing the Put Shares. Effective as of the Retraction Date, such Put Shares shall be retracted and shall be cancelled.

(d) If the holders (the "Delinquent Put Holders") of any of the Put Shares fail to present the certificates representing such shares on the Retraction Date, the Corporation shall have the right to deposit the applicable Retraction Price for the Put Shares of the Delinquent Put Holders to a special account at any financial institution in Canada, to be paid proportionately to the respective Delinquent Put Holders upon presentation and surrender of the certificates representing such holders' Put Shares. Upon such deposit being made, the Put Shares in respect of which such deposit shall have been made shall be deemed to be retracted, shall be cancelled and the rights of the Series 1 Preferred Holders thereof after such deposit shall be limited to receiving their proportionate share of the total applicable Retraction Price so deposited against presentation and surrender of the certificates representing such Put Shares held by them respectively.

(e) If the Retraction Price has not been paid as required pursuant to Section 9(c) of these Series 1 Preferred Shares Rights within 30 days of the Retraction Date, then the amount of any unpaid portion of the Retraction Price (the "Unpaid Put Obligation") shall attract interest at 12% per annum, payable monthly, to the

former Series 1 Preferred Holders. In addition, the Unpaid Put Obligation will take the form of a debenture to be issued by the Corporation, which debenture will have a face amount equal to the Unpaid Put Obligation. The Unpaid Put Obligation represented by such debenture shall become a registered charge against the Corporation. Upon such debenture being issued, the Put Shares in respect of which such debenture shall have been issued shall be deemed to be retracted, shall be cancelled and the rights of the Series I Preferred Holders thereof after such issuance of such debenture shall be limited to those rights set forth in such debenture.

10. Non-Transferable Without Consent: The Series 1 Preferred Shares may not be sold, transferred, assigned, hypothecated, pledged as security or otherwise disposed of, including, without limitation, by operation of law, merger, arrangement, amalgamation, consolidation, reorganization, or as a result of an acquisition or change of control of a Series 1 Preferred Holder, without the prior written consent of the Corporation which consent shall be at the sole discretion of the Corporation.

11. Notice - Any notice, payment, request or demand (herein collectively called a "Notice") required or permitted to be given or made pursuant to these Series 1 Preferred Shares Rights shall be in writing and shall be sufficiently given if delivered to the Corporation or to the Series 1 Preferred Holder, as the case may be, or if sent by prepaid registered mail, at a time when there is no actual or threatened postal dispute in Canada, addressed, in the case of any Notice to the Corporation, to the President at its registered office, and in the case of the Series 1 Preferred Holder, to such Series 1 Preferred Holder at the address set forth in the share register of the Corporation at such time. A Notice may also be transmitted by facsimile or e-mail to a facsimile number or e-mail address maintained by the Corporation or by any Series 1 Preferred Holder appearing in the share register of the Corporation at such time. Any Notice delivered by hand shall be considered to have been given on the date of delivery. Any Notice mailed as aforesaid shall be deemed to have been given on the third business day following the date of such mailing. Any Notice sent by facsimile or e-mail shall be deemed to have been given on the date of delivery.

12. Conflicting Rights - In the event of any conflict between the provisions of these Series 1 Preferred Shares Rights and the rights, privileges, restrictions and conditions attaching to any other shares in the share capital of the Corporation, the provisions set forth in these Series 1 Preferred Shares Rights shall prevail.

CAN: 32026117.1

SCHEDULE "B"

OTHER RULES OR PROVISIONS:

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

2. Meetings of shareholders of the Corporation shall be held in the City of Toronto, in the Province of Ontario, the City of Vancouver, in the Province of British Columbia, or anywhere in Alberta or Saskatchewan that the directors determine.

BY-LAW NO. 1

A by-law relating generally to
the transaction of the business
and affairs of

STORAGEVAULT CANADA INC.

(hereinafter referred to as the "Corporation")

DIRECTORS AND OFFICERS

1. **Calling of and Notice of Meetings** - Meetings of the board shall be held at such place and time and on such day as the chairman of the board, president, chief executive officer or a vice-president, if any, or any two directors may determine. Notice of meetings of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.
2. **Quorum** - Subject to the residency requirements contained in the Business Corporations Act, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors then elected or appointed, or such greater or lesser number of directors as the board may from time to time determine.
3. **Place of Meeting** - Meetings of the board may be held in or outside Canada.
4. **Votes to Govern** - At all meetings of the board every question shall be decided by a majority of the votes cast on the question; and in case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.
5. **Audit Committee** - When required by the Business Corporations Act the board shall, and at any other time the board may, appoint annually from among its number an Audit Committee to be composed of not fewer than three (3) directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The Audit Committee shall have the powers and duties provided in the Business Corporations Act and any other powers delegated by the board.
6. **Interest of Directors and Officers Generally in Contracts** - No director or officer shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor shall any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established; provided that the director or officer shall have complied with the provisions of the Business Corporations Act.
7. **Appointment of Officers** - Subject to the articles and any unanimous shareholder agreement, the board may from time to time appoint a president, chief executive officer,

chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Business Corporations Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to the provisions of this by-law, an officer may but need not be a director and one person may hold more than one office.

8. **Chairman of the Board** - The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Business Corporations Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his duties shall be performed and his powers exercised by the managing director, if any, or by the president.
9. **Managing Director** - The board may from time to time appoint a managing director who shall be a resident Canadian and a director. If appointed, he shall have such powers and duties as the board may specify.
10. **President** - If appointed, the president shall be the chief operating officer and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.
11. **Vice-President** - A vice-president shall have such powers and duties as the board or the chief executive officer may specify.
12. **Secretary** - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.
13. **Treasurer** - The treasurer shall keep proper accounting records in compliance with the Business Corporations Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer may specify.
14. **Agents and Attorneys** - The board shall have the power from time to time to appoint agents and attorneys for the Corporation in or outside Canada with such powers as the board sees fit.

SHAREHOLDERS' MEETINGS

15. **Quorum** - Unless and until shares of the Corporation are sold to the public, subject to the requirements of the Business Corporations Act, a quorum for the transaction of business at any meeting of shareholders, irrespective of the number of persons actually present at the meeting, shall be one person present in person being a shareholder entitled to vote thereat or a duly appointed representative or proxyholder for an absent shareholder so entitled, and holding or representing in the aggregate not less than a majority of the outstanding shares of the Corporation entitled to vote at the meeting.

At such time as shares of the Corporation have been sold to the public, the quorum for the transaction of business at any meeting of the shareholders shall consist of at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the meeting.

16. **Votes to Govern** - At any meeting of shareholders every question shall, unless otherwise required by the Business Corporations Act, be determined by the majority of votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled a second or casting vote.
17. **Show of Hands** - Subject to the provisions of the Business Corporations Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.
18. **Ballots** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Business Corporations Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

MEETING BY TELEPHONE

19. **Directors** - A director may participate in a meeting of the board or of a committee of the board by means of telephone or other communication facilities that permit all persons participating in any such meeting to hear each other.

INDEMNIFICATION

20. **Indemnification of Directors and Officers** - The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives to the extent permitted by the Business Corporations Act.
21. **Indemnity of Others** - Except as otherwise required by the Business Corporations Act and subject to paragraph 20, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent or participant in another body corporate, partnership, joint venture, trust or other enterprise, against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction shall not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his conduct was lawful.
22. **Right of Indemnity Not Exclusive** - The provisions for indemnification contained in the by-laws of the Corporation shall not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his official capacity and as to action in another capacity, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and legal representatives of such a person.
23. **No Liability of Directors or Officers for Certain Matters** - To the extent permitted by law, no director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to act honestly and in good faith with a view to the best interests

of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

DIVIDENDS

24. **Dividends** - Subject to the provisions of the Business Corporations Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.
25. **Dividend Cheques** - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.
26. **Non-Receipt of Cheques** - In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnify, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.
27. **Unclaimed Dividends** - Any dividend unclaimed after a period of 6 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

BANKING ARRANGEMENTS, CONTRACTS, DIVISIONS ETC.

28. **Banking Arrangements** - The banking business of the Corporation, or any part thereof, shall be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time by resolution and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers and/or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided.
29. **Execution of Instruments** - Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any one director or officer and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board is authorized from

time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to sign and deliver either contracts, documents or instruments in writing generally or to sign either manually or by facsimile signature and/or counterpart signature and deliver specific contracts, documents or instruments in writing. The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically, but without limitation, transfers and assignments of shares, warrants, bonds, debentures or other securities), share certificates, warrants, bonds, debentures and other securities or security instruments of the Corporation and all paper writings.

30. **Voting Rights in Other Bodies Corporate** - The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.
31. **Creation and Consolidation of Divisions** - The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units to be consolidated upon such basis as the board may consider appropriate in each case.
32. **Name of Division** - Any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contracts, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.
33. **Officers of Divisions** - From time to time the board or a person designated by the board, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or a person designated by the board, may remove at its or his pleasure any officer so appointed, without prejudice to such officers rights under any employment contract. Officers of divisions or their sub-units shall not, as such be officers of the Corporation.

MISCELLANEOUS

34. **Invalidity of Any Provisions of This By-law** - The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law.
35. **Omissions and Errors** - The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting the substance thereof shall not

invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

INTERPRETATION

36. **Interpretation** - In this by-law and all other by-laws of the Corporation words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include an individual, partnership, association, body corporate, executor, administrator or legal representative and any number or aggregate of persons; "articles" include the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement and articles of revival; "board" shall mean the board of directors of the Corporation; "Business Corporations Act" shall mean the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended from time to time, or any Act that may hereafter be substituted therefor; "meeting of shareholders" shall mean and include an annual meeting of shareholders and a special meeting of shareholders of the Corporation; and "signing officers" means any person authorized to sign on behalf of the Corporation pursuant to paragraph 29.

CONSENTED to by the first directors of the Corporation, as evidenced by the signatures hereto.

(signed)

Alan A. Simpson

(signed)

Glenn E. Fradette

(signed)

Dan Baldwin

(signed)

Paul G. Smith

CONFIRMED by the voting shareholder of the Corporation, as evidenced by the signatures hereto.

(signed)

Alan A. Simpson

(signed)

Glenn E. Fradette

(signed)

Dan Baldwin

(signed)

Alan Cruickshank

(signed)

~~Kevin Reed~~

(signed)

~~Dwayne Anderson~~

(signed)

Darryn Knibbs

(signed)

Mark Smith-Windsor

(signed)

Paul Smith

(signed)

Jeret Bode

DATED this 1st day of June, 2007.

BY-LAW NO. 1A

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of StorageVault Canada Inc. (hereinafter called the "**Corporation**") as follows:

ADVANCE NOTICE OF NOMINATION OF DIRECTORS

1. Pursuant to Section 102(1) of the *Business Corporations Act* (Alberta) (the "**Act**"), By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto, following Section 18 thereof, the following:

"18A Nomination of Directors. – Subject only to the Act, the articles of the Corporation and applicable securities laws, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which a special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting of shareholders, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 18A and on the record date for the receipt of notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting, or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 18A:

- A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form (the "**Notice**") to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation, in accordance with this Section 18A.
- B. To be timely, a Notice to the Chief Executive Officer of the Corporation must be given:
 - i. in the case of an annual general meeting (including an annual and special meeting) of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is called for at a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, the Notice must be given by the Nominating Shareholder not later than the close of business on the tenth (10th) day following the Notice Date;
 - ii. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the date on which the first public announcement of the date of the special meeting of shareholders was made; and
 - iii. in no event shall any adjournment or postponement of a meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of the Notice.
- C. To be in proper written form, the Notice to the Chief Executive Officer of the Corporation must set forth:
 - (i) as to each person who the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residence address of the person, (b)

the principal occupation or employment of the person, (c) whether the person is a resident Canadian with the meaning of the Act, (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person; (I) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), and (II) as of the date of such Notice and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and

- (ii) as to the Nominating Shareholder, any proxy, contract, arrangement, understanding, relationship or any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- D. In addition, to be considered timely and in proper written form, a Nominating Shareholder's Notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.
- E. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.
- F. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 18A; provided, however, that nothing herein shall be deemed to preclude discussions by a shareholder (as distinct from seeking to nominate directors) at a meeting of shareholders, on any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such nomination is invalid due to its non-compliance with this Section 18A.
- G. For purposes of this Section 18A:
- (i) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (ii) "**applicable securities laws**" means the securities legislation in those provinces and territories of Canada to which the Corporation is subject, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the relevant provinces and territories of Canada.
- H. Notwithstanding any other provisions of the by-laws of the Corporation, Notice given to the Chief Executive Officer of the Corporation pursuant to this Section 18A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Chief Executive Officer of the Corporation for the purposes of such Notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation

of such transmission has been received) to the Chief Executive Officer at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day, or later than 5:00 pm (Calgary time) on a day which is a business day, then such a delivery or electronic communication shall be deemed to have been made on the next following business day.

1. Notwithstanding any of the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 18A.
2. By-law No. 1 of the Corporation, shall henceforth be read as amended by this By-law No. 1A, but shall be subject to confirmation by the shareholders of the Corporation at the next meeting of shareholders, in accordance with Section 102(2) of the Act. All terms contained in this By-law No. 1A which are defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No.1, unless expressly stated otherwise or the context otherwise requires.

Adopted by the directors of the Corporation on April 22, 2014.

Confirmed by the shareholders on May 29, 2014.

BY-LAW NO. 1B

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of StorageVault Canada Inc. (hereinafter called the “**Corporation**”) as follows:

1. Pursuant to Section 102(1) of the *Business Corporations Act* (Alberta) (the “**Act**”), By-law No. 1 of the by-laws of the Corporation is hereby amended by adding thereto, following paragraph 34 thereof, the following:

“34A. **Share Certificates, Acknowledgements and Direct Registration System** - Every shareholder of one or more shares of the Corporation shall be entitled, at the shareholder's option, to a share certificate that complies with the *Business Corporations Act* (Alberta) or a non-transferable written acknowledgment that complies with the *Business Corporations Act* (Alberta) of the shareholder's right to obtain a share certificate from the Corporation in respect of the shares of the Corporation held by such shareholder in an amount as shown on the securities register of the Corporation. Any share certificate issued pursuant to this paragraph 34A shall be in such form as the board may from time to time approve, shall be signed by the Corporation in accordance with paragraph 29 and need not be under the corporate seal.

For greater certainty, but subject to the first paragraph of this paragraph 34A, a registered shareholder may have his holdings of shares of the Corporation evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Corporation in place of a physical share certificate pursuant to such a registration system that may be adopted by the Corporation, in conjunction with its transfer agent. This by-law shall be read such that a registered holder of shares of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Corporation and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.”

2. Pursuant to Section 102(1) of the Act, By-law No. 1 of the by-laws of the Corporation is hereby amended by the deletion in its entirety of paragraph 19 and replacing such paragraph, with the following:

“MEETINGS BY ELECTRONIC MEANS OR TELEPHONE

19A. **Directors** - A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities (“**Communication Facilities**”), or entirely by Communication Facilities, if such Communication Facilities permit all persons participating in such meeting to hear each other.

19B. **Shareholders** - A shareholder or any other person entitled to attend a meeting of shareholders may participate in a meeting of shareholders by Communication Facilities if such Communications Facilities permit all persons participating in such meeting to hear or otherwise communicate with each other (collectively, “**Hybrid Communications**”).

19C. **Virtual Meeting** - If the directors or the shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting

shall be held, entirely by Communication Facilities if such Communication Facilities permit all participants in such meeting to communicate adequately with each other during the meeting (collectively, “**Virtual Communications**”).

For the purposes of this paragraph 19:

(a) any shareholder or other person entitled to attend the meeting and participating by Communication Facilities or establishing a communications link through the Communications Facilities to the meeting shall be deemed to be present in person at the meeting;

(b) any and all communications or participation to the meeting through Hybrid Communications, including through a moderator, electronic interface or establishing a communications link via Hybrid Communications, shall be deemed to allow for participants to hear or otherwise communicate with each other;

(c) any and all communications or participation in the meeting through Virtual Communications, including through a moderator, electronic interface or establishing a communications link via Virtual Communications, shall be deemed to allow for participants to “communicate adequately with each other”; and

(d) if the notice of meeting does not specify a location for the meeting and provides for participation by Electronic Means, the meeting shall be deemed to be held at the registered office of the Corporation.”

3. By-law No. 1 of the Corporation shall henceforth be read as amended by this By-law No. 1B, pending confirmation by the shareholders of the Corporation at the next meeting of shareholders, in accordance with Section 102(2) of the Act. All terms contained in this By-law No. 1B which are defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No.1, unless expressly stated otherwise or the context otherwise requires.

Adopted by the directors of the Corporation on April 16, 2021.

Confirmed by the shareholders on May 26, 2021.