

## Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - acquisition by issuer triggered the 40% threshold significance test for venture issuers to file a BAR - subsequent rule amendment changed threshold significance test for venture issuers to a 100% threshold level - acquisition is less than the new 100% threshold level - issuer still has obligation to file a BAR under previous rule - relief granted from requirement to file a BAR.

## Applicable Legislative Provisions

National Instrument 51-102 *Continuous Disclosure Obligations*, ss. 8.2, 13.1

October 2, 2015

In the Matter of  
the Securities Legislation of  
Saskatchewan and Ontario (the **Jurisdictions**)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
**StorageVault Canada Inc.**  
(the **Filer**)

Decision

## Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief from the requirement in Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to file a business acquisition report (a **BAR**) in connection with the closing of the first tranche on April 28, 2015 of the acquisition (the **Acquisition**) of the assets and business of Cubeit Portable Storage Canada Inc. and of certain assets and business of Access Self Storage Inc. (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- a) the Securities Division - Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this Application;
- b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta and Manitoba; and
- c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 51-102 have the same meaning if used in this decision, unless otherwise defined in this decision.

### **Representations**

This decision is based on the following facts represented by the Filer:

#### *The Filer*

1. The Filer is a corporation incorporated under the laws of the Province of Alberta and has its registered office located in Calgary, Alberta, and its head office located in Regina, Saskatchewan.
2. The Filer's principal business activities include the provision of self-storage facilities as well as portable storage containers across Canada.
3. The Filer is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.
4. The common shares of the Filer are listed and posted for trading on the TSX Venture Exchange under the symbol "SVI".
5. The Filer is not in default of any requirement of securities legislation in any of the jurisdictions of Canada except for the requirement to file a BAR in connection with the acquisition.

#### *The Acquisition*

6. On April 28, 2015 the Filer completed the closing of the first tranche of the purchase (the **First Tranche Acquisition**) of the assets and business of Cubeit Portable Storage Canada Inc. (**Cubeit**) and certain assets and business of Access Self Storage Inc. (**Access**) (collectively, the **Purchased Assets**).

7. The Filer may also complete the closing of a second tranche of the Purchased Assets (the **Second Tranche Acquisition**) subject to a number of conditions precedent. There is no assurance that the Second Tranche Acquisition will be completed as proposed or at all.
8. The Exemption Sought is for the First Tranche Acquisition only. Should the Second Tranche Acquisition occur, if applicable under NI 51-102, the Filer will include the First Tranche Acquisition in aggregate with the Second Tranche Acquisition pursuant to section 8.3(11) *Application of Significance Tests - Multiple Investments in the Same Business* of NI 51-102.
9. Neither Cubeit nor Access are reporting issuers in any Canadian jurisdiction.

*Significance Tests for the Business Acquisition Report (BAR)*

10. Under Part 8 of NI 51-102, the Filer is required to file a BAR for any completed acquisition that is determined to be significant based on the acquisition satisfying either of the two significance tests set out in subsections 8.3(2)(a) and (b) of NI 51-102 or either of the two optional significance tests set out in subsections 8.3(4)(a) and (b) of NI 51-102 (together, the **Significance Tests**).
11. Prior to June 30, 2015, the Significance Tests threshold for venture issuers such as the Filer was set at the 40% level, rather than at the current 100% level.
12. In accordance with section 8.3 of NI 51-102, the "Investment Test" and the "Asset Test" for the First Tranche Acquisition are no more than 92.56% and 92.56% respectively. In the absence of exemptive relief, the Filer would be required to file a BAR within 75 days of the First Tranche Acquisition, pursuant to subsection 8.2(1) of NI 51-102.

**Decision**

The Decision Makers are satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted.



Dean Murrison  
 Director, Securities Division  
 Financial and Consumer Affairs  
 Authority of Saskatchewan