

**Approved
by SVI Board:**

__/__/08

**STORAGEVAULT CANADA INC.
(the “Corporation”)**

CODE OF BUSINESS CONDUCT

The Corporation has a reputation as an honest, ethical, high quality company, employer and partner. As such, it is to the benefit of all shareholders, officers, employees, contractors and partners that the Corporation adheres to and upholds high ethical values. The Corporation must both hold and live day to day by these values. The Corporation will adhere to the highest ethical standards in all of their business activities, and all of the Corporation’s directors and officers and Corporation’s employees and consultants are expected to maintain these standards. The Corporation’s directors, officers, employees and consultants are expected to strive to deal fairly with the Corporation’s security holders, customers, suppliers and competitors.

The Corporation and its directors, officers, employees and consultants shall comply with the letter and spirit of all laws and regulations applicable to the Corporation’s activities. A concern for what is ethically correct must underlie all business decisions.

Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, directors, officers, employees and consultants must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of the Corporation in any jurisdiction where it carries on business.

In view of the ever-increasing complexity of the law affecting business activity, whenever a director, officer, employee or consultant is in doubt about the application or interpretation of any legal requirement, the director, officer, employee or consultant should seek the advice of the Chief Executive Officer of the Corporation or Chairman of the Board of Directors of the Corporation (the “**Board**”).

Safety

1. No business operation should be considered effective or complete without proper attention to safety, health and the environment.

Fair Treatment

2. The Corporation believes that its directors, officers, employees and consultants are a valuable asset to be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.

No Personal Gain

3. Directors, officers, employees and consultants shall not use their status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation except as otherwise disclosed and approved by the Board.
4. Directors, officers, employees and consultants shall not furnish, on behalf of the Corporation, expensive gifts or provide excessive benefits to other persons. At times, the Corporation’s suppliers may offer gifts, including entertainment. While gifts of cash, airline tickets, hotel accommodations and other paid vacations are typically not acceptable, you may accept nominal gifts on behalf of the Corporation. Generally acceptable gifts or entertainment are limited to entertainment and sporting event tickets, dinners with clients, customers or suppliers which do

not affect the independent judgement of such directors, officers, employees or consultants. Other gifts or benefits must be approved by a senior officer of the Corporation prior to acceptance. If in doubt, consult a senior officer of the Corporation for advice in this regard or if you are an officer or director, consult the Chairman of the Board.

Contributions to Political Parties

5. The direct or indirect use of the Corporation's funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Chief Executive Officer of the Corporation.

Dealings with Public Officials

6. All dealings between directors, officers, employees and consultants of the Corporation and public officials are to be conducted in a manner that will not, and will not appear to, compromise the integrity or impugn the reputation of any public official or the Corporation.

Conflicts of Interest

7. Directors, officers, employees and consultants who become involved in a situation in which their personal interests conflict or might conflict with their duties to the Corporation must immediately report the situation to their manager or the Chief Executive Officer or, in the case of, officers or directors, to the Chief Executive Officer of the Corporation.
8. Directors, officers, employees and consultants have an obligation to promote the best interests of the Corporation at all times. They should avoid any action which may involve a conflict of interest with the Corporation. Directors, officers, employees and consultants should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers or competitors that might impair the independence of any judgment they may need to make on behalf of the Corporation. Conflicts of interest would also arise if a director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Corporation.
9. Directors, officers, employees and consultants should also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of the Corporation.
10. Where conflicts of interest arise, directors, officers, employees and consultants must provide full disclosure of the circumstances and not be involved in any related decision making process.

Internal Controls

11. All directors, officers, employees and consultants are responsible for protecting the Corporation's assets and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard the Corporation's assets against loss from unauthorized use or disposition.

Books and Records

12. The books and records of the Corporation must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Corporation must be recorded as necessary to maintain

accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.

Dealings with Auditors

13. No information may be concealed from the Corporation's external auditors, the Board or any committee of the Board. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing the Corporation's financial statements.

Confidential Information

14. Certain of the Corporation's records, reports, papers, devices, processes, plans, methods and apparatus are considered by the Corporation to be confidential information, and directors, officers, employees and consultants are prohibited from revealing such matters except as may be allowed under the Corporation's Disclosure and Confidentiality Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.
15. During the course of employment in the case of employees, the term of the consulting contract with the Corporation in the case of consultants and during their term as directors or officers in the case of directors and officers of the Corporation and for a period of one year thereafter, directors, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with the Corporation.
16. Speculation in business, shares and other securities or other ventures of any kind on the basis of confidential information obtained in the course of a director's, officer's, employee's or consultant's duties with the Corporation is prohibited. This includes but is not limited to shares or securities of any company which the Corporation is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and the Corporation.

Insider Trading & Tipping

17. Directors, officers, employees and consultants must strictly adhere to the terms outlined in the Corporation's Insider Trading and Reporting Policy to ensure compliance with applicable Canadian securities laws governing trading in securities of the Corporation while in possession of material non-public information concerning the Corporation, and tipping or disclosing material non-public information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
18. As a publicly traded entity, the Corporation has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant Canadian securities legislation and the rules, policies and guidance of any stock exchange or exchanges on which the common shares of the Corporation are listed.

Disclosure of Corporate Information

19. In accordance with the Corporation's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and will be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of the Corporation's public disclosure, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with the disclosure controls and procedures adopted by the Corporation.
20. In accordance with the Corporation's Disclosure and Confidentiality Policy, any director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Corporation complies with its timely disclosure obligations.

Reporting of Improper Practices

21. It is the responsibility of every director, officer, employee and consultant to bring to the attention of the Corporation knowledge of any situation which might adversely affect the Corporation's reputation. All directors, officers, employees and consultants are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a director, officer, employee or consultant.

Copyright Law and Intellectual Property Laws

22. The Corporation and the Corporation's directors, officers, employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by the Corporation with suppliers or licensors of computer software, hardware and related materials.

Waivers

23. Any waiver of this Code for directors or officers may be made only by the Board and will be promptly disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law. Waivers in respect of employees or consultants may be given by the Chief Executive Officer who shall report any waivers given to the Board at its next meeting.

All directors, officers, employees and consultants are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. All directors, officers, employees and consultants are encouraged to report violations of this Code in accordance with the procedures described in the Corporation's Whistleblower Policy. Violations of this Code will result in the Corporation taking effective remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.