Base Shelf Prospectus

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. Unless otherwise specified in the applicable prospectus and/or pricing supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States of America or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus and/or pricing supplement, this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States of America. See "Plan of Distribution".*

This short form prospectus has been filed under legislation in each of the provinces and territories of Canada, excluding Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Information Services Corporation at 300 - 10 Research Drive, Regina, Saskatchewan, S4S 7J7 (telephone (306) 787-8179) and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering April 29, 2021

ISC

INFORMATION SERVICES CORPORATION

$200,000,000

Class A Shares
Preferred Shares
Subscription Receipts
Debt Securities
Warrants
Units

Information Services Corporation ("**ISC**" or the "**Corporation**") may from time to time offer and issue the following securities: (i) class A limited voting shares in the capital of ISC ("**Class A Shares**"); (ii) preferred shares in series in the capital of ISC ("**Preferred Shares**"); (iii) subscription receipts ("**Subscription Receipts**"); (iv) notes or other types of unsecured debt securities which may be issuable in series (collectively, "**Debt Securities**"); (v) warrants ("**Warrants**") to acquire any of the other securities that are described in this short form base shelf prospectus (the "**prospectus**") and (vi) units comprising any combination of the foregoing ("**Units**" and, together with the Class A Shares, the Preferred Shares, the Subscription Receipts, the Debt Securities and the Warrants, the "**Securities**"), or any combination thereof, up to an aggregate offering price of $200,000,000 (or its equivalent in any other currency used to denominate the Securities) during the 25-month period that this prospectus, including any amendments hereto, remains effective.

The Securities may be offered for sale separately or in combination with one or more other Securities, in amounts, at prices and on terms to be determined based on market conditions and other factors ISC may deem relevant at the time of sale and set forth in an accompanying shelf prospectus supplement (a "**prospectus supplement**"). One or more securityholders of the Corporation and/or one or more of the Corporation's wholly-owned subsidiaries (each, a "**Selling Securityholder**") may also offer and sell Securities under this prospectus. See "*Selling Securityholders*".

The specific terms of any offering of Securities will be set forth in a prospectus supplement including, where applicable: (i) in the case of Class A Shares, the number of Class A Shares offered and the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**") and any other specific terms, including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing trading markets for the Securities; (ii) in the case of the Preferred Shares, the designation of the particular series, the number of Preferred Shares offered, the offering price or the manner of determining the offering price, any voting rights, the dividend rate, the dividend payment dates and terms for redemption at the option of ISC or the holder, any exchange or conversion terms and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the currency (which may be Canadian dollars or any other currency), the issue price, the terms and procedures for the exchange of the Subscription Receipts and any other specific terms; and (iv) in the case of Debt Securities, the specific designation of the Debt Securities, any limit on the aggregate principal amount or number of the Debt Securities, the currency, the issue and delivery date, the maturity date, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), whether the Debt Securities will bear interest, the interest rate or method of determining the interest rate, the interest payment date(s), any terms of redemption, any conversion or exchange rights, the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms; (v) in the case of Warrants, the number of Class A Shares and/or other Securities issuable upon exercise thereof, the exercise price and exercise period and the terms of any provisions allowing o providing for adjustments in the exercise price or the number of Securities issuable upon exercise thereof; and (vi) in the case of Units, the designation, number and terms of the Units (including the price and currency, which may be Canadian dollars or any other currency) and of the securities comprising the Units and any other specific terms. A prospectus supplement may include other specific terms pertaining to the Securities that are not prohibited by the parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus to the extent required by applicable securities laws. A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus to the extent required by applicable securities laws, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such Securities to which the prospectus supplement pertains.

ISC may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents at amounts and prices and other terms determined by us or any Selling Securityholders. See "*Plan of Distribution*". The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer, agent or Selling Securityholders, as the case may be, involved in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to ISC and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the Securities.

Prospective investors should be aware that the purchase of Securities may have tax consequences that may not be fully described in this prospectus or in any prospectus supplement, and should carefully review the tax discussion, if any, in the applicable prospectus supplement and in any event consult with an independent tax advisor.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices, including sales in truncations that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities and as set forth and described in a corresponding prospectus supplement.

In connection with any offering of Securities, other than an "at-the-market distribution" or unless specified in the relevant prospectus supplement, and subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*". No underwriter or dealer involved in an "at-the-market distribution" under this prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. **No underwriter, dealer or agent has been involved in the preparation of this short form prospectus or performed any review of the contents of this short form prospectus.**

The Class A Shares are listed on the TSX under the symbol "ISV". Unless otherwise stated in the applicable prospectus supplement, any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units may be sold and purchasers may not be able to resell such Securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See "*Risk Factors*".**

The Class A Shares may be a "restricted security" within the meaning of National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101"), as the Corporation's constating documents contain provisions that: (i) restrict the voting rights of the Class A Shares such that no person or group of associated persons holding more than 15% of the total number of votes attached to the issued and outstanding Class A Shares may exercise voting rights attached to those Class A Shares, and (ii) that provide the Lieutenant Governor in Council of the Province of Saskatchewan the right to appoint that number of members to the board of directors of the Corporation (the "Board") equal to the Government of Saskatchewan's *pro rata* share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. There are also provisions providing for forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15% of the votes attached to the issued and outstanding Class A Shares. See "*Description of Securities -Class A Shares*". For the purposes of this prospectus the Corporation has been exempted from certain of the restricted security requirements under Canadian securities legislation as they may relate to this prospectus, including that the Class A Shares be referred to in this prospectus using a term or a defined term that includes a "restricted security term". See "*Exemptions*".

Investing in the Securities involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under "*Risk Factors*" on pages 35 to 49 of the AIF (as defined herein). These sections also describe ISC's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur. The risk factors identified under the heading "*Note Regarding Forward-Looking Statements*" in this prospectus should also be carefully reviewed and evaluated by prospective investors before purchasing Securities offered hereunder.

ISC's head and registered offices are located at 300 - 10 Research Drive, Regina, Saskatchewan, S4S 7J7.

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ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into the prospectus or any applicable prospectus supplement. ISC has not authorized any other person to provide prospective investors with additional or different information. If anyone provides prospective investors with different or inconsistent information, prospective investors should not rely on it. ISC will offer to sell, and seek offers to buy, Securities only in jurisdictions where offers and sales are permitted. Prospective investors should assume that the information appearing in this prospectus, any applicable prospectus supplement or any information ISC has previously filed with the securities regulatory authority in each of the provinces and territories of Canada that is incorporated in this prospectus by reference, is accurate as of their respective dates only. ISC's business, financial condition, financial performance and prospects may have changed since those dates.

In this prospectus, and in any prospectus supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "$" are to the lawful currency of Canada.

Unless otherwise indicated, all financial information incorporated by reference in this prospectus has been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**").

This prospectus provides a general description of the Securities that ISC may offer. Each time ISC offers and sells Securities under this prospectus, ISC will provide prospective investors with a prospectus supplement that will contain specific information about the terms of that offering to the extent required by applicable securities laws. The prospectus supplement may also add to, update or change information contained in this prospectus. Before investing in any Securities, prospective investors should read both this prospectus and any applicable prospectus supplement together with additional information described below under "*Documents Incorporated by Reference*". Information contained on, or otherwise accessed through, ISC's website shall not be deemed to be a part of this prospectus and such information is not incorporated by reference herein.

All information permitted under applicable laws to be omitted from this prospectus will be contained in one or more prospectus supplements that will be made available together with this prospectus.

Unless otherwise noted, or unless the context indicates otherwise, "**ISC**", the "**Company**", "**we**", "**us**" and "**our**" refer to Information Services Corporation, its subsidiaries and its predecessors.

NON-IFRS FINANCIAL MEASURES

Certain information presented in, or incorporated by reference into, this prospectus contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other entities and investors are cautioned that these non-IFRS measures should not be construed as an alternative to net earnings or other measures of financial performance calculated in accordance with IFRS.

These measures, including "EBITDA" "EBITDA margin" "adjusted EBITDA", "adjusted EBITDA margin" and "free cash flow", have the meanings set out in the 2020 MD&A (as defined herein) which is incorporated by reference herein. The specific rationale for, and incremental information associated with (including a reconciliation to the most directly comparable measure calculated in accordance with IFRS) each non-IFRS measure is also discussed therein.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking information and forward-looking statements within the meaning of Canadian securities laws (collectively, "**forward-looking statements**"). The purpose of the forward-looking statements is to provide a description of management's expectations regarding future events or developments and may not be appropriate for other purposes.

In particular, this prospectus and the documents incorporated by reference herein contain forward-looking statements in the "Outlook" section of the 2020 MD&A incorporated herein by reference; as well as, among other things, management's expectations, intentions and beliefs concerning the anticipated integration and growth of the Paragon (as defined herein) business, the industries in which the Corporation operates; business strategy and strategic direction; growth opportunities; integration; contingent consideration; development and completion of projects; the competitive landscape; seasonality; the Corporation's future financial position and results of operations; capital and operating expectations; projected costs; the impact of certain payments to the Government of Saskatchewan; access to financing; debt levels; free cash flow; expectations for meeting future cash requirements; the economy and the real estate market; reporting currency and currency fluctuations; dividend expectations; market trends; and other plans and objectives of or involving ISC. When used in this prospectus and the documents incorporated by reference herein, the words "may", "will", "would", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "strive", "strategy", "continue", "likely", "potential" or the negative or other variations of these words or similar expressions suggesting future events or future performance, as they relate to ISC or an affiliate of ISC, are intended to identify forward-looking statements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or achievements to differ materially from those expressed or implied by such statements. Such statements reflect ISC's current expectations, estimates and projections based on certain material facts and assumptions at the time the statement was made.

The material assumptions in making these forward-looking statements are disclosed in the AIF and the 2020 MD&A, respectively, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this prospectus and include: the Corporation's ability to implement its business strategy, compete for business (other than our exclusive service offerings to the Government of Saskatchewan) and market its technology assets and capabilities; the Corporation's ability to integrate the Paragon business on terms consistent with the Corporation's expectations; the business of Paragon performing in a manner consistent with the Corporation's expectations; business, economic, market and other conditions; availability of financing; currency exchange rates; consumer confidence; interest rates; level of unemployment; inflation; liabilities; income taxes and the Corporation's ability to attract and retain skilled staff.

Risks, uncertainties and other factors may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements, including, without limitation: reliance on information technology systems; reliance on key customers and licences; dependence on key projects and clients, securing new business and fixed-price contracts; changes to or loss of the MSA (as that term is defined herein); limitations on our ability to increase fees under the MSA; changes in the condition of the economy, including those arising from public health concerns such as COVID-19; ability to realize growth opportunities, including the ability to complete and integrate new acquisitions and to secure contracts to provide new service offerings; ability to manage foreign operations; competition for service offerings (other than ISC's exclusive service offerings to the Government of Saskatchewan); ability to attract and retain qualified personnel; undisclosed liabilities acquired pursuant to past or future acquisitions; ability to obtain future financing; protecting intellectual property rights; legislative changes; changes in anticipated tax liabilities; risk of litigation; adequacy of insurance coverage; reliance on third-party suppliers or other contractors; adverse changes in labour relations; liability to the Government of Saskatchewan; any compromise to the integrity or security of information assets; any failure in financial reporting safeguards or internal controls; ownership restrictions and director appointment rights and restrictions under the ISC Act (as defined herein); the ability to continue to pay dividends; and the other factors discussed under the heading "*Risk Factors*" in this prospectus and in the AIF and "*Business Risks*" in the 2020 MD&A, respectively, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this prospectus.

These factors and assumptions should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this prospectus and the documents incorporated by reference herein as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this prospectus and the documents incorporated by reference herein should not be unduly relied upon. The impact of any one assumption, risk, uncertainty or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and ISC's future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this prospectus or as of the date specified in the documents incorporated by reference herein, as the case may be. ISC does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this prospectus and the documents incorporated by reference herein are expressly qualified by these cautionary statements.

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of ISC incorporated by reference in this prospectus are reported in Canadian dollars and have been prepared in accordance with IFRS.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of ISC at 300 - 10 Research Drive, Regina Saskatchewan, S4S 7J7, Telephone: (306) 787-8179. These documents are also available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at www.sedar.com.

The following documents filed by ISC with the various provincial and territorial securities commissions or similar authorities in Canada are specifically incorporated into and form an integral part of this prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference in this prospectus:

(a) the annual information form of ISC dated March 16, 2021 for the year ended December 31, 2020 (the "**AIF**");

(b) the audited consolidated financial statements of ISC and notes thereto as at and for the years ended December 31, 2020 and 2019 together with the independent auditor's report thereon (the "**2020 Financial Statements**"), and management's discussion and analysis of results of operations and financial condition for the year ended December 31, 2020 (the "**2020 MD&A**");

(c) the management information circular dated May 29, 2020 relating to the annual and special meeting of holders of Class A Shares of ISC held on June 30, 2020;

(d) the management information circular dated April 8, 2021 relating to the annual meeting of holders of Class A Shares to be held on May 12, 2021; and

(e) the amended and restated business acquisition report of ISC dated April 29, 2021 in respect of the acquisition (the "**Acquisition**") by ISC, indirectly through its indirect wholly-owned subsidiary ESC Corporate Services Ltd. ("**ESC**"), of Paragon Inc. ("**Paragon**") on July 31, 2020 (the "**BAR**").

Any material change reports (except confidential material change reports), unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis, audited comparative consolidated financial statements and the auditors' report thereon, information circulars, annual information forms, business acquisition reports and prospectus supplements disclosing additional or updated information, filed by ISC with the provincial securities commissions or similar authorities in Canada after the date of this prospectus and before the termination of an offering, are deemed to be incorporated by reference in this prospectus.

Upon a new annual information form and related audited annual consolidated financial statements and accompanying management's discussion and analysis being filed by ISC with, and where required, accepted by, the applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous audited annual consolidated financial statements and accompanying management's discussion and analysis, all unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis and material change reports filed by ISC prior to the commencement of ISC's financial year in which the new annual information form is filed and all information circulars relating to an annual meeting filed prior to the beginning of the financial year in respect of which the new annual information form is filed shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus. In addition, upon a new annual information form being filed by ISC with the applicable securities regulatory authorities during the currency of this prospectus for which the corresponding annual financial statements include at least nine months of the financial results of an acquired business for which a business acquisition report was filed by ISC and incorporated by reference into this prospectus, such business acquisition report shall be deemed no longer to be incorporated by reference into this prospectus for the purposes of future offers and sales of Securities under this prospectus.

Upon unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis being filed by ISC with the applicable securities regulatory authorities during the currency of this prospectus, all unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis filed prior to the new unaudited interim condensed consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of Securities under this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document (or part thereof) which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus, except as so modified or superseded.

In addition, certain "marketing materials" (as defined in National Instrument 41-101 – ***General Prospectus Requirements*** **("NI 41-101")) may be used in connection with a distribution of Securities. Any "template version" (as defined in NI 41-101) of any marketing materials filed after the date of a prospectus supplement and before the termination of the distribution of the Securities offered pursuant to such prospectus supplement (together with this prospectus) will be deemed to be incorporated by reference in such prospectus supplement for the purposes of the distribution of Securities to which the supplement pertains.**

References to our website in any documents that are incorporated by reference into this prospectus and any prospectus supplement do not incorporate by reference the information on such website into this prospectus or any prospectus supplement and we disclaim any such incorporation by reference.

A prospectus supplement containing the specific terms of any offered Securities and other information relating to the offered Securities will be delivered to prospective purchasers of such offered Securities, together with this prospectus, to the extent required by applicable securities laws, and will be deemed to be incorporated by reference into this prospectus for the purpose of securities legislation as of the date of such prospectus supplement and only for the purpose of the offering of such offered Securities to which the prospectus supplement pertains.

TRADEMARKS AND TRADE NAMES

This prospectus and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this prospectus and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this prospectus or the documents incorporated herein are the property of their respective owners.

INFORMATION SERVICES CORPORATION

General

ISC was created by Order in Council as Saskatchewan Land Information Services Corporation, a Saskatchewan provincial Crown corporation, on January 1, 2000, pursuant to *The Crown Corporations*

Act, 1993 (Saskatchewan). On November 1, 2000, the Corporation's name was changed by Order in Council to Information Services Corporation of Saskatchewan.

The proclamation of *The Information Services Corporation Act* (Saskatchewan) (the "**ISC Act**") on May 30, 2013, resulted in *The Crown Corporations Act, 1993* (Saskatchewan) ceasing to apply to the Corporation. On May 30, 2013, the Corporation continued under *The Business Corporations Act* (Saskatchewan), as Information Services Corporation, a corporation with share capital, in accordance with, and subject to, the ISC Act.

ISC's head office and registered office is located at 300 - 10 Research Drive, Regina, Saskatchewan, S4S 7J7.

Overview of the Business

Headquartered in Canada, ISC is the leading provider of registry and information management services for public data and records. Throughout its history, ISC has delivered value to its clients by providing solutions to manage, secure and administer information.

ISC operates three reportable segments, defined by their primary type of service offerings, namely Registry Operations, Services and Technology Solutions. The Registry Operations segment delivers registry services on behalf of governments and private sector organizations. The Services segment delivers products and services that utilize public records and data to provide value to customers in the financial and legal sectors through ESC. The Technology Solutions segment provides the development, delivery and support of registry (and related) technology solutions. The balance of ISC's corporate activities and shared services functions are reported as Corporate.

ISC continues to examine and pursue growth initiatives in Canada and internationally, including other potential strategic acquisitions and opportunities to provide registry and other services in additional jurisdictions.

Registry Operations Segment

The Registry Operations segment delivers registry services on behalf of governments and private sector organizations. Through this segment, ISC provides registry and information services on behalf of the Province of Saskatchewan under a 20-year Master Service Agreement (the "**MSA**"), in effect until 2033, and is the exclusive full-service solution provider of the Saskatchewan Land Registry, the Saskatchewan Personal Property Registry, the Saskatchewan Corporate Registry, the Common Business Identifier Program and the Business Registration Saskatchewan Program in Saskatchewan (collectively, the "**Saskatchewan Registries**"). A summary of the principal terms of the MSA is set out in section 5 "Material Contracts" of the AIF.

For services in this segment, competitors include infrastructure funds and private equity firms as well as information services companies, registry software providers and other such information-based companies that develop and provide software platforms to manage registry and related information services. These types of companies may compete with ISC by acting as, or partnering with, businesses that can provide other required processes, such as customer service and delivery, in conjunction with software platforms to provide full-service solutions.

The Registry Operations segment experiences moderate seasonality, primarily because land titles revenue fluctuates in line with real estate transaction activity in Saskatchewan. Typically, the second and third quarters generate higher revenue during the fiscal year when real estate activity is traditionally highest.

<u>Saskatchewan Land Registry</u>

The Saskatchewan Land Registry ("**Land Registry**") includes the Saskatchewan Land Titles Registry ("**Land Titles Registry**"), Saskatchewan Land Surveys Directory ("**Land Surveys**") and Saskatchewan Geomatics services ("**Geomatics**").

The Land Titles Registry issues titles to land and registers transactions affecting titles, including changes of ownership and the registration of interests in land, in the Province of Saskatchewan. The Land Titles Registry provides access to timely and reliable land ownership information to support new and used home sales, land and home development transfers and other value-added transactions. Its primary users include law firms, financial institutions, developers and resource companies.

Because the Land Titles Registry revenue is comprised of both residential and non-residential activity, mortgage rates and business lending rates may affect revenue. Changes in land values, provincial population and mortgage qualifying requirements also affect the housing market which, in turn, influences changes of ownership and revenue.

Revenue for the Land Titles Registry is earned through registration, search and maintenance fees. Registration fees are either a flat fee or value-based, calculated as a percentage of the value of the land and/or property being registered. Typically a flat fee is charged per transaction for search and maintenance transactions. However, in certain instances, there may be a negotiated fee for a customized search or maintenance transaction such as certain mineral certification or bulk data requests.

Land Surveys registers land survey plans and creates a representation of Saskatchewan land parcels in the cadastral parcel mapping system. Land survey plans define the geographic boundaries of land parcels throughout Saskatchewan, while the cadastral parcel mapping system depicts the land survey system with surface and mineral ownership parcel boundaries.

Customers include surveyors, developers, resource companies and other businesses that require our mapping systems and survey plans to support their development plans.

Land Surveys services include registrations, searches and related survey services. Revenue related to all services is earned as a flat fee per transaction.

Geomatics manages geographic data related to the cadastral parcel mapping system, which is integrated with the Land Titles Registry and Land Surveys. Geomatics data is searchable by the public and provides the cadastral and derived data used to produce the Saskatchewan provincial base map for land-related activities within the province. The services provided vary considerably.

Geomatics customers include government departments (provincial and municipal), resource companies, land developers, utility, pipeline and transportation companies, and the public.

Unlike the other services offered within the Land Registry, Geomatics generates revenue mainly through value-added services. Fees for Geomatics services are typically negotiated per transaction based on the type and nature of services required.

ISC also provides Geomatics services for land-related data and applications. For example, ISC developed the Mineral Administration Registry Saskatchewan ("**MARS**") for the Saskatchewan Ministry of Energy and Resources, which provides an online system for issuing and administering Crown land mineral dispositions throughout Saskatchewan and eliminates the need to physically stake Crown mineral claims. ISC has been hosting and supporting MARS since 2015 in exchange for a service fee.

Saskatchewan Personal Property Registry

The Saskatchewan Personal Property Registry ("**Personal Property Registry**") is a notice-based public registry in which security interests and certain other interests in personal property (property other than land, buildings and other property affixed to land) may be registered. The Personal Property Registry enables lenders as well as buyers of personal property, such as motor vehicles, to search for information such as security interests registered against an individual, business or personal property used as collateral. Buyers and lenders search the Personal Property Registry to verify there are no outstanding notices of third-party interests in personal property.

General provincial economic drivers, including automotive sales, interest rates and the strength of commercial activity across the province, influence the revenue in the Personal Property Registry.

Customers include third-party providers to the financial industry, financial institutions, insurance companies, law firms, equipment and auto dealers, and auctioneers.

Customers are charged flat fees per transaction and the automated web-based system enables real-time completion of search and registration services as well as minimizes operational effort to deliver services.

Customers complete almost all searches in the registry online. The high online usage is stable with minimal numbers of end-use consumers needing staff assistance to complete their transactions.

Saskatchewan Corporate Registry

The Saskatchewan Corporate Registry ("**Corporate Registry**") is a province-wide system for registering business corporations, non-profit corporations, co-operatives, sole proprietorships, partnerships and business names. Every corporation must be registered in the Corporate Registry to maintain its legal status and carry on business within Saskatchewan. Records on all Saskatchewan businesses are maintained and made available to the public through the Corporate Registry.

Corporate Registry customers include law firms, financial institutions, accountants, non-profit and co-operative associations, and entrepreneurs.

Services are billed as flat fees for each transaction. Unlike other registries, the Corporation earns most of its fees in the Corporate Registry in relation to maintenance services provided to business entities that file annual returns or wish to make changes to their structure or profile.

Services Segment

The Services segment delivers solutions uniting public records data, customer authentication, corporate services, collateral management and asset recovery to support registration, due diligence and lending practices of clients across Canada.

Effective July 1, 2020, reporting in the Services segment has been recategorized to include the new Recovery Solutions division following the acquisition of the assets of Paragon, which closed on July 31, 2020.

The offerings in the Services segment are generally categorized into three divisions, namely “Corporate Solutions”, “Regulatory Solutions”, and “Recovery Solutions”. The table below sets out the various offerings provided by the Services segment.

Category	Offering	Software	Products
Corporate Solutions	Incorporation Services	Business Complete Custom-in-house	Nationwide Business Name Registration and Renewals Security Filings and Registrations
	Corporate Supplies	Custom in-house	Minute Books Seals and Stamps Corporate Legal Packages
Regulatory Solutions	Know-Your-Customer (“**KYC**”)	SIDni®, AttestaNet® LEV®	Individual Identification Legal Entity Validation Beneficial Ownership Validation Account Onboarding Services US & International Corporate Entity Validation
	Public Record Searches	Custom in-house Registry Complete	Corporate Profile or Business Name Searches NUANS[1] Searches PPSA[2] Searches Real Estate Searches Vital Statistics Searches
	Collateral Management	Custom in-house (AVS)	PPSA/RDPRM[3] Search & Registrations Bank Act Filing Notice of Security Interest (Fixture) Registrations US UCC[4] Search & Filings
Recovery Solutions	Asset Recovery	Repo>>Connect	Fully managed service across Canada and the US Identification, retrieval and disposition of movable assets

Competition

Competitors in this segment vary by market and geography. They primarily include other intermediaries and suppliers to lenders and legal professionals.

Corporate Solutions

The Corporate Solutions division captures revenue from nationwide search, business name registration and corporate filing services sold to legal professionals or the general public directly or indirectly through our government relationships. It also captures revenue from the corporate supplies business. Customers in this division include legal professionals, consumer market and the general public.

Incorporation Services

- The Corporate Solutions division provides a convenient, cost-effective method to incorporate businesses online or through a staff-assisted process. Leveraging online technology platforms, eService and Business Complete, the Corporate Solutions division services legal customers and the general public through a team of experienced law clerks in both Ontario and Québec.

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1 A NUANS® report is a search which provides a comprehensive comparison of proposed corporate, business or trademark names with existing names already in use by other businesses and corporations. NUANS® name reports reserve the proposed name for 90 days providing the time necessary to prepare and file incorporation, extra-provincial registrations, amalgamations or other relevant corporate filings.

2 Personal Property Security Act.

3 Registre des Droits Personnels et Réels Mobiliers (translated as Register of Personal and Real Movable Rights).

4 Uniform Commercial Code.

- Services holds one of the two exclusive licences under the Ontario Business Information System, which allows it to access the Ontario Corporate Registry electronically on behalf of clients. The Services segment also has non-exclusive licenses to do the same in all other provincial and federal (Corporations Canada) corporate registries across Canada.

- In addition to incorporations, various other corporate filings are often required to operate a business. Items such as amendments to a company's governing articles, amalgamations, the continuance of a company, a change in registered address or changes to a board of directors. The Corporate Solutions division also provides online and real-time NUANS and business name searches, registered agents of service and corporate document preparation to assist in the organization and maintenance of a business.

Corporate Supplies

- The Corporate Solutions division provides a comprehensive array of corporate supplies to help companies organize and maintain their corporate legal documents. This is primarily done through the most common corporate supplies in packaged or individual formats, including customized corporate minute books, corporate seals/embossers, by-laws and share certificates, as well as a large variety of rubber and self-inking stamps.

Regulatory Solutions

The Regulatory Solutions division captures revenue from KYC, collateral management and general due diligence service offerings. It uses a proprietary platform to assist clients with intuitive business rules and advanced automation to deliver regulatory services to support their credit/banking and legal processes. The Regulatory Solutions division leverages public registry data to provide insights and improved customer experience through a single technology. All technology is supplemented with deep subject-matter knowledge offered through legal professionals located in three locations (Montreal, QC, Toronto, ON, and Vernon, BC).

During the third quarter of 2020, the Regulatory Solutions division completed a soft launch of its newest technology platform, Registry Complete, a unified and streamlined platform that enables legal organizations to search and register with the various ministries across Canada in a secure cloud-based environment. This enhanced service allows legal organizations to take advantage of expanded application programming interface ("**API**") service offerings, improved tools, faster turnaround and a greater array of services in the pursuit of exceptional and expedient due diligence checks and client service. It also addresses key operational gaps in the modern legal industry landscape.

Customers in this division include non-legal customers, such as financial institutions and auto and equipment finance companies.

Know-Your-Customer

- This division also supports legal and financial institution due diligence activities for compliance purposes through the KYC verification (corporate and individual), public record search and registration services across Canada. Clients can obtain numerous reports and intelligence to verify and authenticate customer data to comply with their internal customer onboarding policies mandated by FINTRAC[5]/Anti-Money Laundering ("**AML**") regulations. Using a web-based tool and associated

[5] Financial Transactions and Reports Analysis Centre of Canada.

APIs that provide real-time access to validate and verify an individual or business's existence, KYC services aggregates information from multiple trusted sources to provide the most reliable and accurate identification of an individual and/or a business and its principals.

Collateral Management

- In order to ensure or 'perfect' a security interest against the personal property of a debtor, secured parties need to register in the statutory registry under the applicable personal property legislation. Registering provides the secured party with statutory protection and priority against other parties with competing security interests against the applicable movable collateral. Once a secured party has been paid out, or the security against the debtor is otherwise terminated, registrations (or liens) are then discharged and removed from the applicable security legislation.

- This division services the adjudication and complete the loan fulfillment process, which involves detailed searches and registrations to be completed to perfect the security interest. Our Services segment has invested in technology, processes, and innovation to ensure support for customer and industry digitization strategies. This allows it to offer a complete lien registry solution that reaches further than the traditional registry submission services and includes PPSA/RDPRM searches and management, fixture filings, garage/repair liens, and US UCC Filings.

Public Records Search Services/Due Diligence

- Public records search offerings include corporate profiles, business name searches, NUANS, PPSA searches, security searches, real estate searches and birth, death and marriage certificate searches.

- Due diligence is an essential component of most merger and acquisition ("**M&A**") and financing transactions, where searches are performed to obtain a complete understanding of all legal obligations associated with a person or business. In the course of a due diligence undertaking, law firms, lenders and/or other professional advisors will often order a series of public records searches to verify third-party information. These searches are commonly referred to as security (or securities) searches.

- The Services segment provides security searches that can be conducted against an individual, business or corporation, property and assets across the country. Searches will reveal both present and historical information relating to debts and liabilities, pending and potential lawsuits, bankruptcy, liens, judgments, and sales of assets across Canada.

<u>Recovery Solutions</u>

The Recovery Solutions division offers a fully managed service across Canada and the US, which aids in facilitating and coordinating asset recovery on behalf of clients. Asset recovery involves identification, retrieval, and disposal of movable assets such as automobiles, boats, aircraft, and other forms of portable physical assets used as collateral security for primarily consumer-focused credit transactions.

The Recovery Solutions division provides a complete turnkey solution where the team manages every step in the recovery process, including coordinating bailiffs, investigators and auctions. The division's customers include most of the major banks who are involved in lending in the movable asset market in Canada.

Recovery Solutions allows us to offer our clients a complete solution in the credit life cycle, from origination to recovery. By connecting the registrations from the existing Services offerings to the new

Recovery Solutions offering, clients can leverage the lien registry services platform to optimize an early stage portfolio assessment to validate the borrower identity and ensure that their security on the asset in their portfolio is perfected.

This process also allows the Services segment to increase recoveries through a superior supply chain management experience and performance management of bailiffs, investigators and auctions.

Revenue

The Services segment earns revenue through transaction fees for search and registration services provided through incorporation, KYC, public record and due diligence, and collateral management services. All government fees associated with the service are either embedded in the transaction or management service fee or charged in addition to the service transaction fee. Additional revenue is earned in the Recovery Solutions division through management fees and commission from the sale of assets. Corporate supplies are charged a per-unit fee in the same manner as a retail transaction product.

Key drivers for this revenue include: increased regulatory and compliance requirements; the growing trend towards outsourcing business processes and services to realize cost savings and focus on core business activities; economic activity which can affect credit lending, mergers, acquisitions, incorporations and various new business startup activities; and economic conditions impacting consumer behaviour which can affect the financing or default of new and used movable property in the collateral management and asset recovery business.

Revenue in the Corporate Solutions and Regulatory Solutions divisions is reasonably diversified and has little seasonality; instead, it fluctuates in line with general economic drivers. In particular, collateral management services experiences seasonality aligned to vehicle and equipment financing cycles, which are generally more robust in the second and fourth quarters. The Recovery Solutions division does not have specific seasonality but is countercyclical to the business in the Corporate Solutions and Regulatory Solutions divisions in that it can perform better in poor economic conditions. Some smaller categories of products or services can have some seasonal variation, increasing slightly during the second and fourth quarters.

Technology Solutions

The Technology Solutions segment provides the development, delivery and support of registry (and related) technology solutions. Revenue is generated through the following:

- sale of software licences related to the technology platform;
- provision of technology solution definition and implementation services; and
- provision of monthly hosting, support and maintenance services.

Through ISC's wholly owned subsidiary ERS, the Corporation offers RegSys — a complete registry solution that provides a readily transferable technology platform capable of serving a wide range of registry needs. RegSys is a multi-register platform that delivers the flexibility, scalability and features that enable public sector organizations to deliver enhanced services to businesses and citizens.

With a full suite of integrated modules which provide core functionality for submission, enforcement and enquiry processing, RegSys delivers solutions enabling the provision of core services to citizens in a user-friendly, efficient manner across multiple access points. The RegSys solution has also been used to manage other legal registers such as intellectual property, securities, licences, charities, Uniform Commercial Code and pension schemes.

Technology Solutions customers include governments and regulatory organizations, such as chambers of commerce, that have responsibility to authorize, license, maintain and revoke the function of a registry.

Competitors include other registry software providers that develop and provide software platforms to manage registries. In the Technology Services segment, competitors include all technology services organizations that provide application development, systems integration and/or application management services. This includes large multinationals or local niche players, both of which ISC partners with to complement its offering depending on the clients' needs.

CONSOLIDATED CAPITALIZATION

The applicable prospectus supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Corporation, that will result from the issuance of Securities pursuant to such prospectus supplement.

Since December 31, 2020 on a consolidated basis there have been no material changes in the share and loan capital of ISC. There are an aggregate of 17,500,000 Class A Shares issued and outstanding as at the date hereof.

SELLING SECURITYHOLDERS

Securities may be sold under this prospectus by way of a secondary offering by or for the account of certain of our securityholders. No Selling Securityholder may distribute Securities pursuant to an "at-the-market distribution". Any prospectus supplement filed in connection with an offering of Securities by Selling Securityholders will include the following information:

- the names of the Selling Securityholders;
- the number or amount of Securities owned, controlled or directed of the class being distributed by each Selling Securityholder;
- the number or amount of Securities of the class being distributed for the account of each Selling Securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of outstanding Securities;
- whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable prospectus supplement.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Securities by ISC will be the issue price less any commission paid in connection therewith and expenses relating to the particular offering of Securities. Unless otherwise specified in a prospectus supplement, the net proceeds from the sale of the Securities will be used for general corporate purposes. The amount of net proceeds to be used for any specific corporate purpose will be set forth in a prospectus supplement. ISC may invest funds which it does not immediately use, including in short-term investment grade securities.

Unless otherwise set forth in the applicable prospectus supplement, the Corporation will not receive any proceeds from any sale of any Securities by Selling Securityholders.

ISC may, from time to time, issue securities (including Securities) other than pursuant to this prospectus.

EARNINGS COVERAGE

Earnings coverage ratios will be provided as required in the applicable prospectus supplement(s) with respect to any offering and sale of Preferred Shares or Debt Securities pursuant to this prospectus.

DESCRIPTION OF SECURITIES

The following description sets forth certain general terms and provisions of the Securities. ISC may issue Securities either separately or together with or upon the conversion of or in exchange for other securities. The particular terms and provisions of each series of Securities ISC may offer will be described in greater details in the related prospectus supplement and which may provide information that is different from this prospectus. ISC reserves the right to include in a prospectus supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this prospectus.

The authorized capital of ISC consists of an unlimited number of Class A Shares, one Class B Golden Share (the "**Golden Share**") and an unlimited number of Preferred Shares.

Class A Shares

The specific terms of any offerings of Class A Shares including the number of Class A Shares being offered and the offering price, will be described in one or more prospectus supplements.

Holders of Class A Shares are entitled to one vote per Class A Share on all matters to be voted on by the shareholders at any meeting of shareholders, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. Holders of Class A Shares are entitled to receive any dividends declared by the Corporation in respect of the Class A Shares, subject to the rights of the holders of other classes of shares. Holders of Class A Shares will be entitled to receive, subject to the rights of the holders of other classes of shares, the remaining property and assets of the Corporation available for distribution, after payment of liabilities, upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

Restrictions Associated with Class A Shares

For purposes of the following discussion of the restrictions associated with the Class A Shares, reference should be had to the complete text of each of the Corporation's constating documents, the ISC Act and *The Information Services Corporation Regulations* (Saskatchewan) (the "**ISC Regulations**") for a complete description.

Government of Saskatchewan Board Representation

Both the Corporation's constating documents and the ISC Act provide that, in lieu of voting the Class A Shares held by the Government of Saskatchewan on any resolution electing directors to the

Board, the Lieutenant Governor in Council of the Province of Saskatchewan has the right to appoint that number of members to the Board equal to the Government of Saskatchewan's *pro rata* share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors.

Restrictions on Ownership

Both the Corporation's constating documents and the ISC Act contain provisions imposing limits on ownership, including joint ownership of the Class A Shares and any other voting securities which might subsequently be issued. Specifically, except the Government of Saskatchewan or an agent of the Government of Saskatchewan, no person, alone or together with associates (associates being determined according to specific rules in the ISC Act), may hold, beneficially own or control, directly or indirectly, other than by way of security only or for purposes of distribution by an underwriter, voting securities to which are attached more than 15% of the votes attached to the issued and outstanding voting shares (the "**Ownership Restriction**"). Preferred Shares, if any, will not qualify as voting shares for the purposes of the ISC Act by virtue of not being entitled to vote in connection with the election of directors of the Corporation.

The ISC Regulations contain exceptions to the limit on voting security ownership. Specifically, such limit is not applicable, for a period of time set by the Board, to persons or groups of associated persons who acquire voting securities: (i) in connection with a merger, amalgamation, or reorganization of the Corporation or any subsidiary of the Corporation; (ii) in the course of an acquisition made by the Corporation or any subsidiary of the Corporation; (iii) as part of a financing arrangement in connection with an acquisition by the Corporation or any subsidiary of the Corporation; or (iv) through inadvertence or error of a technical nature, as determined by the opinion of the Corporation. In addition, the ISC Regulations provide that the limit on voting security ownership is not applicable where a person has submitted a statutory declaration to the Corporation, containing information prescribed by the ISC Regulations, which attests to the beneficial ownership of voting securities of the Corporation by another person.

In order to give effect to the Ownership Restriction, the Corporation's constating documents, the ISC Act and the ISC Regulations thereunder contain provisions for the enforcement of the Ownership Restriction, including provisions for suspension of voting rights, forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15% of the votes attached to the issued and outstanding voting shares. The provisions allow ISC to require shareholders to furnish shareholder declarations as to ownership of voting securities and certain other matters relative to the enforcement of the limitation on holdings. The ISC Regulations prescribe the particular information which can be sought by ISC. Specifically, such information includes: (i) a shareholder's beneficial ownership of any voting shares of ISC; (ii) the identity of the beneficial owner of any or all voting shares of the Corporation which are held by a particular shareholder; (iii) whether a particular shareholder is associated with any other person; and (iv) any other matter that ISC considers relevant for the purposes of determining whether there is a contravention of the ISC Act.

The ISC Regulations provide that declarations are to be submitted to ISC upon its written request. In the event that the request is not complied with in the time period set by ISC (not to be less than 60 days), ISC is empowered, from and after the expiration of the particular time period, to suspend payment of dividends to the particular shareholder, to recover any dividends paid to the particular shareholder and to suspend the voting rights of all securities held by the particular shareholder, until the request has been complied with. In addition, if ISC has made a written request for a statutory declaration to a particular shareholder, ISC will not register any transfer of voting securities of ISC to the particular shareholder until the statutory declaration has been received and reviewed by ISC.

For the purposes of the foregoing summary, the following terms have the following meanings:

"**voting share**" means a share of ISC that, apart from the ISC Act, carries the right under all circumstances to vote at any meeting of shareholders, other than meetings at which only shareholders of a particular class are entitled to vote;

"**person**" includes a trust and any government or agent of a government;

A person is an associate of another person if: (i) one of them is a corporation of which the other is an officer or director; (ii) both are partners in the same partnership; (iii) one of them is a corporation that is controlled by the other person; (iv) both are corporations that are controlled by the same person; (v) both are parties to a voting trust that relates to voting shares; (vi) one of them is a government and the other is an agent of that government; (vii) both are agents of the same government; (viii) both are holders of the same voting shares whether as shareholders or as beneficial owners; or (ix) both are associated within the meaning of any of clauses (i) to (viii) with the same person; provided that: (i) two corporations are deemed not to be associated with each other by virtue of clause (ix) above by reason only that each is associated with the same person pursuant to (i) above; and (ii) two or more persons are associated for the purposes of the Ownership Restrictions if the Board is satisfied that: (a) those persons are parties to an agreement or arrangement under which they act in concert with respect to their interests in ISC; or (b) those persons have been acting and are continuing to act in concert with respect to their interests in ISC;

"**hold**", with respect to a share, means to hold as a shareholder, as a beneficial owner or partly as a shareholder and partly as a beneficial owner;

"**shareholder**" means a person who, according to the securities register of ISC, is the holder of a voting share;

"**control**" means control in any manner that results in control in fact, whether directly through ownership of securities or indirectly through a trust, an agreement, the ownership of any body corporate or otherwise; A person is deemed to beneficially own voting shares if: (i) the voting shares are beneficially owned by a corporation controlled by that person or by an affiliate of that corporation; or (ii) the voting shares are beneficially owned by that person through a trustee, legal representative, agent or other intermediary;

A corporation is deemed to beneficially own voting shares if those voting shares are beneficially owned by its affiliates. A corporation is affiliated with another corporation if: (i) one is the subsidiary of the other; or (ii) both of them are controlled by the same person.

Preferred Shares

The specific terms of any offerings of Preferred Shares including the designation of the particular series, the number of Preferred Shares offered, the offering price, any voting rights, the dividend rate, the dividend payment dates, and terms for redemption at the option of ISC or the holder, any exchange or conversion terms and any other specific terms will be described in one or more prospectus supplements.

The Preferred Shares are issuable at any time from time to time in one or more series. The directors of ISC are authorized to fix, before issue, the number of, the consideration per share of, the designation of, and the provisions attaching to the Preferred Shares of each series, which may include voting rights and other provisions attaching to the Preferred Shares or shares of the series. Notwithstanding the foregoing, no series of Preferred Shares shall provide for the right to vote relating to any election of directors of the Corporation. The Preferred Shares of each series will rank on parity with the Preferred Shares of every other series and will be entitled to preference over the Class A Shares, the Golden Share and any other share ranking junior to the Preferred Shares with respect to the distribution of any property or assets in the event of the Corporation's liquidation, dissolution or winding up, whether voluntary or involuntary.

Subscription Receipts

The following description of the terms of Subscription Receipts sets forth certain general terms and provisions of Subscription Receipts in respect of which a prospectus supplement may be filed. The particular terms and provisions of Subscription Receipts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Subscription Receipts.

Subscription Receipts may be offered separately or in combination with one or more other Securities. The Subscription Receipts will be issued under a subscription receipt agreement. A copy of the subscription receipt agreement will be filed by us with the applicable securities commission or similar regulatory authorities after it has been entered into by us and will be available electronically at www.sedar.com.

Pursuant to the subscription receipt agreement, original purchasers of Subscription Receipts will have a contractual right of rescission against ISC, following the issuance of the underlying Class A Shares or other securities to such purchasers upon the surrender or deemed surrender of the Subscription Receipts, to receive the amount paid for the Subscription Receipts in the event that this prospectus and any amendment thereto contains a misrepresentation or is not delivered to such purchaser, provided such remedy for rescission is exercised within 180 days from the closing date of the offering of Subscription Receipts.

The description of general terms and provisions of Subscription Receipts described in any prospectus supplement will include, where applicable:

- the number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;
- if other than Canadian dollars, the currency or currency unit in which the Subscription Receipts are denominated;
- the procedures for the exchange of the Subscription Receipts into Class A Shares or other securities;
- the number of Class A Shares or other securities that may be obtained upon exercise of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the terms applicable to the gross proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the material tax consequences of owning the Subscription Receipts; and
- any other material terms, conditions and rights (or limitations on such rights) of the Subscription Receipts.

We reserve the right to set forth in a prospectus supplement specific terms of the Subscription Receipts that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Subscription Receipts described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Subscription Receipts.

Debt Securities

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such Debt Securities.

The Corporation reserves the right to include in a prospectus supplement specific terms pertaining to Debt Securities that are not within the descriptions set forth in this prospectus, provided that the Debt Securities will not be specified derivatives or asset-backed securities. Prospective investors should rely on information in the applicable prospectus supplement and the Trust Indenture (as defined below) if it is different from the following information.

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the "**Trust Indenture**") between the Corporation and a trustee (a "**Note Trustee**"). The statements made hereunder relating to the Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete. This prospectus, together with the prospectus supplement in respect of the offering of any particular Debt Securities, will collectively set forth the material terms of Debt Securities and the material terms and conditions of the Trust Indenture applicable thereto.

General

The aggregate principal amount of Debt Securities to be authorized under the Trust Indenture may be unlimited and Debt Securities may be issued from time to time in one or more series thereunder.

Certain terms of each issue of Debt Securities, as well as any modifications of or additions to the general terms of the Debt Securities as described herein that may be applicable to a particular issue of Debt Securities, will be described in the prospectus supplement relating to the offering of such Debt Securities.

Reference is made to the prospectus supplement for the following applicable terms of, and information relating to, the Debt Securities being offered thereby:

- the specific designation, aggregate principal amount, authorized denominations and maturity dates of the Debt Securities;
- the rate or rates of interest, which may be a fixed rate or floating rate, and the amounts payable in respect of principal and premium, if any, on the Debt Securities;
- covenants relating to the payment of principal and interest on the Debt Securities and other covenants applicable to such Debt Securities to which ISC will be bound;
- the date or dates from which interest shall accrue, the dates on which interest shall be payable and the record dates for the interest payable on any interest payment date;

- the place or places where the principal of and premium, if any, and interest on the Debt Securities will be payable;
- the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities may be redeemed, in whole or in part, at the option of ISC;
- the obligation, if any, of ISC to redeem, purchase or repay the Debt Securities pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof; and the period or periods within which, the price or prices at which, and the terms and conditions upon which, the Debt Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation or option;
- provisions relating to the conversion of the Debt Securities for Class A Shares or other securities of ISC or its subsidiaries;
- the currency or currencies (which may be in the Canadian dollar or in any other currency) in which the Debt Securities will be denominated and in which the principal of and premium, if any, and interest on such Debt Securities will be payable;
- the application, if any, of any defeasance provisions to the Debt Securities;
- whether the Debt Securities may be exchanged or converted into securities of ISC or another issuer; and
- any other material terms of the series of Debt Securities.

The Debt Securities may be issued as original issue discount Debt Securities (bearing no interest, or interest at a rate that at the time of issuance is below market rates) at prices below their stated principal amount.

Ranking

Unless otherwise provided in the applicable prospectus supplement, the Debt Securities of each series will rank equally and *pari passu*, including with respect to security interests (if any), with each other (regardless of their actual dates or terms of issue, but only to the extent such other Debt Securities are secured) and, unless the Debt Securities are secured or subordinated and subject to statutory preferred exceptions, with all other present and future unsecured and unsubordinated indebtedness of the Corporation. Unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

Form of Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the Debt Securities will be issued only in the form of fully registered global notes (the "**Global Notes**") to be held by, or on behalf of, CDS Clearing and Depository Services Inc. ("**CDS**"), as depositary for its Participants (as defined below), and will be registered in the name of CDS or its nominee. Debt Securities represented by Global Notes will not be issued in definitive form unless (i) ISC, in its sole discretion, elects to prepare and deliver definitive notes (the "**Definitive Notes**"), (ii) CDS notifies ISC that it is unwilling or unable to continue to be depositary in connection with a Global Note, (iii) CDS ceases to be eligible to be a depositary and ISC is unable to find a qualified successor, or (iv) holders of not less than 25% of the Debt Securities, following the occurrence of an event of default which is continuing under the Trust Indenture, request Debt Securities to be issued as Definitive Notes.

Beneficial interests in the Global Notes, constituting ownership of the Debt Securities, will be represented through book-entry accounts of institutions acting on behalf of owners of Debt Securities, as direct and indirect participants (the "**Participants**") of CDS. Each purchaser of a Debt Security represented by a Global Note will receive a customer confirmation of purchase from the dealer from which the Debt Security is purchased in accordance with the practices and procedures of such dealer. Such practices may vary between dealers, but generally customer confirmations are issued promptly following execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

Unless otherwise specified in the applicable prospectus supplement, Debt Securities will be issued in denominations of $5,000 and multiples of $1,000 above such amount.

Transfer of Debt Securities

Transfer of ownership of Debt Securities represented by Global Notes will be effected through records maintained by CDS or its nominee for such Global Notes (with respect to interests of Participants) and through the records of Participants (with respect to interests of persons other than Participants). Unless Debt Securities are issued as Definitive Notes, owners of Debt Securities who are not Participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of Debt Securities, may do so only through Participants in CDS' book-entry system.

The ability of an owner of a Debt Security represented by a Global Note to pledge or otherwise take action with respect to such owner's Debt Security (other than through a Participant) may be limited by the unavailability of a certificate registered in such owner's name.

Payment of Principal, Premium and Interest

Payments of interest, if any, and principal of and premium, if any, on each Global Note will be made to CDS or its nominee, as the case may be, as registered holder of the Global Note. So long as CDS or its nominee is the registered holder of a Global Note, CDS or its nominee, as the case may be, will be considered to be the sole owner of the Global Note for the purpose of receiving payments of interest, if any, and principal of and premium, if any, on such Global Note and for all other purposes under such Global Note. The record date for the payment of interest will be the tenth business day prior to the applicable interest payment date.

ISC understands that CDS or its nominee, upon receipt of any payment of interest, if any, or principal and premium, if any, in respect of a Global Note, will credit Participants' accounts, on the date interest, if any, or principal and premium, if any, is paid, with payments in amounts proportionate to their respective interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. ISC also understands that payments of interest, if any, or principal and premium, if any, by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participants. The responsibility and liability of ISC in respect of payments on Global Notes are limited solely and exclusively, while the Debt Securities are represented by a Global Note, to making payment of interest, if any, and principal and premium, if any, due on such Global Note to CDS or its nominee. ISC will not have any responsibility or liability for any aspect of the records relating to beneficial interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial interests.

If the due date for payment of interest, if any, or principal of or premium, if any, on any Debt Security is not, at the place of payment, a business day, such payment will be made on the next business day and the holder of such Debt Security will not be entitled to any further interest or other payment in respect of such delay.

Modification

The Trust Indenture will provide that supplemental indentures containing modifications and alterations thereto may be made by the Note Trustee and ISC in the circumstances described in the applicable prospectus supplement.

The Trust Indenture will also provide that the holders of Debt Securities or holders of Debt Securities of a particular series shall have the power to modify the rights of the holders of Debt Securities or holders of Debt Securities of a particular series, as applicable, under the Trust Indenture. For that purpose, among others, the Trust Indenture will contain provisions to render binding on holders of Debt Securities, or holders of Debt Securities of a particular series, resolutions passed by the affirmative votes of the holders of not less than 66⅔% of the aggregate principal amount of Debt Securities or of Debt Securities of a particular series who are present in person or represented by proxy at the meeting or serial meeting, as the case may be, or instruments in writing signed by holders of not less than 66⅔% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series entitled to vote thereon ("**Extraordinary Resolutions**"). The quorum for meetings of holders of Debt Securities or serial meetings for holders of Debt Securities of a particular series at which such an Extraordinary Resolution will be considered shall be holders representing not less than 50% of the principal amount of outstanding Debt Securities or Debt Securities of a particular series then entitled to vote thereon. In certain circumstances, if holders representing not less than 50% of the principal amount of Debt Securities or Debt Securities of a particular series are not represented at the meeting or serial meeting, then the meeting or serial meeting shall stand adjourned and if properly reconvened in accordance with the terms of the Trust Indenture then those holders represented at the reconvened meeting or serial meeting shall constitute a proper quorum to consider, vote on and pass an Extraordinary Resolution.

Warrants

As of the date of this prospectus, the Corporation has no Warrants outstanding. The Corporation may issue Warrants, separately or together, with Common Shares, Preferred Shares, Debt Securities, Subscription Receipts or Units or any combination thereof, as the case may be. The Warrants would be issued under a separate Warrant agreement or indenture. The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this prospectus will be set forth in the applicable prospectus supplement. This description will include, where applicable:

- the number of Warrants offered;
- the price or prices, if any, at which the Warrants will be issued;
- the currency at which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;

- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a prospectus supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

Units

The following description of the terms of Units sets forth certain general terms and provisions of Units in respect of which a prospectus supplement may be filed. The particular terms and provisions of Units offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Units.

ISC may issue Units comprised of one or more of the Securities described in this prospectus in any combination. Each Unit will be issued so that the holder of the unit is also the holder of each Security included in the Unit. As a result, the holder of a Unit will have the rights and obligations of the holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The description of general terms and provisions of Units described in any prospectus supplement will include, where applicable:

(a) the number of Units;

(b) the price at which the Units will be offered;

(c) the currency or currencies in which the Units will be offered;

(d) the terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;

(e) any provisions for the issuance, payment, settlement, transfer, adjustment or exchange of the Units or of the Securities comprising the Units; and

(f) any other material terms of the Units.

ISC reserves the right to set forth in a prospectus supplement specific terms of the Units that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Units described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Units.

PLAN OF DISTRIBUTION

ISC may offer and sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The distribution of the Securities may be effected from time to time in one or more transactions at a fixed price or prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, including sales in transactions that are an "at-the-market distribution" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities.

This prospectus may also, from time to time, relate to the offering of Securities by certain Selling Securityholders. The Selling Securityholders may sell all or a portion of the Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, broker-dealers or agents. Securities may be sold by the Selling Securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices relating to prevailing market prices or at negotiated prices.

The prospectus supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by ISC in connection with the offering and sale of the Securities, the name or names of any Selling Securityholders and will set forth the terms of the offering of such Securities, including the type of security being offered, the public offering price (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, the proceeds to ISC and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, at market prices prevailing at the time of sale or at prices related to such prevailing market prices. The obligations of the underwriters to purchase such Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all of the Securities offered by the prospectus supplement if any such securities are purchased.

The Securities may also be sold: (i) directly by the Corporation or the Selling Securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Corporation or the Selling Securityholders from time to time. Any agent involved in the offering and sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by the Corporation and/or the Selling Securityholder to such agent will be set forth, in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent is acting on a "best efforts" basis for the period of its appointment.

The Corporation and/or the Selling Securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any prospectus supplement. Agents, underwriters or dealers who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation and/or the Selling Securityholders to indemnification by the Corporation and/or the Selling Securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

In connection with any offering of Securities, subject to applicable laws, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which might otherwise prevail in the open market; provided that no underwriter or dealer involved in "an at-the-market distribution", no affiliate of such underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, securities in connection with an at-the-market distribution or effect any other transactions are intended to stabilize or maintain the market price of the Securities. Such transactions, if commenced, may be discontinued at any time. Any underwriters, dealers or agents to or through whom Securities are sold by ISC for public offering and sale may make a market in the Securities at any time without notice. No assurance can be given that a trading market in the Securities will develop or as to the liquidity of any trading market of the Securities.

Unless otherwise stated in the applicable prospectus supplement, any offering of Securities would be a new issue of securities and, in the case of any offering of Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units, with no established trading market. **Unless otherwise specified in the applicable prospectus supplement, there is no market through which the Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units, may be sold and purchasers may not be able to resell such securities purchased under this prospectus and any prospectus supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. See "*Risk Factors*".**

Unless otherwise specified in the applicable prospectus or pricing supplement, the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws, and accordingly may not be offered or sold within the United States of America or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

RISK FACTORS

Investment in the Securities is subject to various risks including those risks inherent to the industry in which ISC operates. Before deciding whether to invest in any Securities, investors should consider carefully the risks incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and those described in a prospectus supplement relating to a specific offering of Securities.

In addition to the below, discussions of certain risk factors affecting ISC in connection with its business are provided in ISC's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this prospectus. In particular, see "*Risk Factors*" in the AIF and "*Business Risks*" in the 2020 MD&A, respectively, as may be modified or superseded by documents incorporated or deemed to be incorporated by reference in this prospectus. Before investing, prospective purchasers of Securities should carefully consider the information contained or incorporated by reference in this prospectus.

Forward-looking information may prove inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this prospectus under the heading "*Note Regarding Forward-Looking Statements*".

No Existing Trading Market (other than for Class A Shares)

There is no market through which the Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units may be sold and purchasers may not be able to resell such Securities purchased under this prospectus and any prospectus supplement. There can be no assurance that an active trading market will develop for the Preferred Shares, Subscription Receipts, Debt Securities, Warrants or Units after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between ISC and the underwriters or dealers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "*Plan of Distribution*".

Volatility of Market Price of Securities

The market price of the Securities may be volatile. The volatility may affect the ability of holders to sell the Securities at an advantageous price. Market price fluctuations in the Securities may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Note Regarding Forward-Looking Statements*". In addition, the market price for securities on stock markets, including the TSX, is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Securities.

Changes in interest rates may cause the value of the Debt Securities or the Preferred Shares to decline.

Prevailing interest rates will affect the market price or value of the Debt Securities and the Preferred Shares. The market price or value of the Debt Securities or the Preferred Shares may decline as prevailing interest rates for comparable debt instruments rise and increase as prevailing interest rates for comparable debt instruments decline. Units comprised of either Debt Securities or Preferred Shares, or both, are subject to the same risk of interest rate change as if the Debt Securities or Preferred Shares, or both, were held separately.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, certain legal matters relating to the Securities offered by a prospectus supplement will be passed upon, on behalf of ISC, by Stikeman Elliott LLP. If any underwriters, dealers or agents named in a prospectus supplement retain their own counsel to pass upon legal matters relating to the Securities, the counsel will be named in the prospectus supplement.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of ISC are Deloitte LLP, 2103 11 Avenue, Mezzanine Level, Bank of Montreal Building, Regina, Saskatchewan, S4P 3Z8.

The transfer agent and registrar for the Class A Shares is AST Trust Company (Canada) at its office in Calgary, Alberta.

INTERESTS OF EXPERTS

Deloitte LLP is independent with respect to ISC within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Saskatchewan.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment or, in the case of a non-fixed price offering, within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

Original purchasers of convertible, exchangeable or exercisable Securities will have a contractual right of rescission against ISC. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Security or if no amount was paid upon conversion, exercise or exchange, the amount paid for the convertible, exchangeable or exercisable Security upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 137 of the *Securities Act* (Saskatchewan), and is in addition to any other right or remedy available to original purchasers under section 137 of the *Securities Act* (Saskatchewan) or otherwise at law.

EXEMPTIONS

The Corporation received an exemption from: (i) the requirements of section 12.2 of NI 41-101 to refer to the Class A Shares using a term or a defined term that includes a "restricted security term" as defined in NI 41-101; and (ii) from the requirement in section 12.3 of NI 41-101 respecting the filing of a prospectus under which a "restricted security" is distributed except in prescribed circumstances, in each case in respect of its final long form prospectus dated June 27, 2013. The Corporation received identical relief in respect of all future prospectuses under NI 41-101 and National Instrument 44-101 – *Short Form Prospectus Distributions*, including shelf prospectuses and supplements thereto under NI 44-102, pursuant to a decision of the provincial and territorial securities commissions or similar authorities dated December 21, 2020.

The Corporation also received an exemption order from the Ontario Securities Commission (the "**OSC**") dated May 31, 2013 which provided for: (i) the Class A Shares being considered restricted shares for the purposes of Ontario Securities Commission Rule 56-501 – *Restricted Shares* ("**Rule 56-501**") and that the appropriate restricted share terms to be used to designate such shares are either "Class A Limited Voting Shares" or, when used as a defined term, "Class A Shares"; and (ii) an exemption from the requirements of Section 3.2 of Rule 56-501 in connection with any stock distribution of Class A Shares on certain conditions.

Finally, the Corporation also received an exemption order dated August 13, 2013 from the Financial and Consumer Affairs Authority of Saskatchewan and the OSC that Part 10 of NI 51-102 relating to the use of restricted security terms and restricted security disclosure in connection with continuous disclosure documents that may be filed by the Company under NI 51-102.

The Class A Shares may qualify as a "restricted security" under NI 41-101 because the Corporation's constating documents contain provisions that: (i) restrict the voting rights of the Class A Shares such that no person or group of associated persons holding more than 15% of the total number of votes attached to the issued and outstanding Class A Shares may exercise voting rights attached to their Class A Shares; and (ii) provide the Lieutenant Governor in Council of the Province of Saskatchewan the right to appoint that number of members to the Board equal to the Government of Saskatchewan's *pro rata* share of the issued and outstanding Class A Shares (rounded to the nearest whole number), but always subject to a minimum of two directors. There are also provisions providing for forfeiture of rights to dividends and recovery of dividends paid to shareholders holding more than 15% of the votes attached to the issued and outstanding Class A Shares. See "*Description of Securities – Class A Shares*".

CERTIFICATE OF THE ISSUER

Dated: April 29, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

INFORMATION SERVICES CORPORATION

(signed) "Jeff Stusek"
Jeff Stusek
President & Chief Executive Officer

(signed) "Shawn B. Peters"
Shawn B. Peters
Executive Vice President and Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Doug Emsley"
Doug Emsley
Director

(signed) "Joel Teal"
Joel Teal
Director