



DATE: OCTOBER 28, 2020

SUBJECT: GARRISON CAPITAL INC. – CONTRACT ADJUSTMENT
OPTION SYMBOL: 10/28/20 – GARS remains GARS
10/29/20 – GARS becomes PTMN1
DATE: 10/28/20

Contract Adjustment

DATE: October 28, 2020

OPTION SYMBOL: 10/28/20 – GARS remains GARS (with adjusted deliverable described below)
10/29/20 – GARS changes to PTMN1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

NEW DELIVERABLE PER CONTRACT: 1) 100 x a number of Portman Ridge Finance Corporation (PTMN) Common Shares, based on an exchange ratio determined as described in the GARS/PTMN Join Proxy Statement/Prospectus dated September 1, 2020 (“Proxy”)
2) Cash in lieu of fractional PTMN shares, if any
3) 100 x an amount of cash per GARS share as described in the Proxy

CUSIP: PTMN: 73688F102

DELAYED SETTLEMENT

OCC will delay settlement of the PTMN1 deliverable until the merger consideration has been determined.

BACKGROUND

On October 19, 2020, Shareholders of Garrison Capital Inc. (GARS) voted concerning the proposed merger with Portman Ridge Finance Corporation (PTMN). The merger was approved and subsequently consummated before the open on October 28, 2020. As a result, each existing GARS Common Share will be converted into the right to receive the merger consideration, which will be based on an exchange ratio determined as described in the Proxy, plus an amount of cash per GARS share as described in the Proxy. Cash will be paid in lieu of fractional PTMN shares, if any.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.