



**THE FOUNDATION
FOR SECURE
MARKETS**

#49612

Date: November 18, 2021

Subject: Loral Space & Communications Inc. (Election Merger) - Contract Adjustment
Option Symbol: LORL
New Symbol: TSAT
Date: 11/19/21

On August 9, 2021, Shareholders of Loral Space & Communications Inc. (LORL) voted concerning the proposed transaction with Telesat Canada and its affiliates to combine Loral and Telesat into a new Canadian public company, Telesat Corporation. The transaction was approved and subsequently consummated on November 18, 2021. As a result, each existing LORL Common Share will be converted into the right to receive, at the election of the shareholder:

- One newly issued Telesat Partnership LP Unit ("Telesat Partnership Election"), or
- One newly issued Telesat Corporation Public Share ("Telesat Corporation Election").

LORL shareholders who failed to make an election shall be deemed to have made a Telesat Corporation Election, as described in the LORL/Telesat Joint Proxy Statement/Prospectus dated June 30, 2021 ("Proxy").

Elections have to be submitted to the exchange agent, Computershare Trust Company, N.A.,. The election deadline was at 5:00 p.m. on the business day that is three business days prior to the date of the closing of the transaction. LORL Shareholders must observe all terms and conditions for the election as specified in the Proxy. It should be noted that it is unknown if shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery" which allows delivery of LORL shares within a certain number of business days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

Contract Adjustment

Date: November 19, 2021

Option Symbol: LORL changes to TSAT

Strike Divisor: 1

Contract Multiplier: 1

New Multiplier: 100 (e.g., a premium or strike price extensions, 1.00 yields \$100)

New Deliverable

Per Contract: 100 Telesat Corporation (TSAT) Class B Variable Voting Shares

CUSIP: TSAT: 879512309

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.