



Loral Space & Communications Inc. (Election Merger) - Contract Adjustment

DESCRIPTION:

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.

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	November 19, 2021
Option Symbol:	LORL becomes TSAT
Underlying Security:	LORL becomes TSAT
CUSIP:	879512309
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	
New Deliverable:	100 Telesat Corporation (TSAT) Class B Variable Voting Shares

Pricing Considerations:

Additional Exchange Info: Any resting orders in the above options in the BOX order book will cancelled by the BOX Market Operations Center after the close today November 18th, 2021.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LORL	C/P	20.00	11/19/2021	TSAT	C/P	20.00	11/19/2021
LORL	C/P	22.50	11/19/2021	TSAT	C/P	22.50	11/19/2021
LORL	C/P	25.00	11/19/2021	TSAT	C/P	25.00	11/19/2021
LORL	C/P	30.00	11/19/2021	TSAT	C/P	30.00	11/19/2021
LORL	C/P	35.00	11/19/2021	TSAT	C/P	35.00	11/19/2021
LORL	C/P	40.00	11/19/2021	TSAT	C/P	40.00	11/19/2021
LORL	C/P	45.00	11/19/2021	TSAT	C/P	45.00	11/19/2021
LORL	C/P	50.00	11/19/2021	TSAT	C/P	50.00	11/19/2021
LORL	C/P	55.00	11/19/2021	TSAT	C/P	55.00	11/19/2021
LORL	C/P	60.00	11/19/2021	TSAT	C/P	60.00	11/19/2021
LORL	C/P	65.00	11/19/2021	TSAT	C/P	65.00	11/19/2021
LORL	C/P	22.50	12/17/2021	TSAT	C/P	22.50	12/17/2021
LORL	C/P	25.00	12/17/2021	TSAT	C/P	25.00	12/17/2021
LORL	C/P	30.00	12/17/2021	TSAT	C/P	30.00	12/17/2021
LORL	C/P	35.00	12/17/2021	TSAT	C/P	35.00	12/17/2021
LORL	C/P	40.00	12/17/2021	TSAT	C/P	40.00	12/17/2021
LORL	C/P	45.00	12/17/2021	TSAT	C/P	45.00	12/17/2021
LORL	C/P	50.00	12/17/2021	TSAT	C/P	50.00	12/17/2021
LORL	C/P	55.00	12/17/2021	TSAT	C/P	55.00	12/17/2021
LORL	C/P	60.00	12/17/2021	TSAT	C/P	60.00	12/17/2021
LORL	C/P	65.00	12/17/2021	TSAT	C/P	65.00	12/17/2021
LORL	C/P	70.00	12/17/2021	TSAT	C/P	70.00	12/17/2021
LORL	C/P	17.50	01/21/2022	TSAT	C/P	17.50	01/21/2022
LORL	C/P	20.00	01/21/2022	TSAT	C/P	20.00	01/21/2022
LORL	C/P	22.50	01/21/2022	TSAT	C/P	22.50	01/21/2022
LORL	C/P	25.00	01/21/2022	TSAT	C/P	25.00	01/21/2022
LORL	C/P	30.00	01/21/2022	TSAT	C/P	30.00	01/21/2022
LORL	C/P	35.00	01/21/2022	TSAT	C/P	35.00	01/21/2022
LORL	C/P	40.00	01/21/2022	TSAT	C/P	40.00	01/21/2022
LORL	C/P	45.00	01/21/2022	TSAT	C/P	45.00	01/21/2022
LORL	C/P	50.00	01/21/2022	TSAT	C/P	50.00	01/21/2022
LORL	C/P	55.00	01/21/2022	TSAT	C/P	55.00	01/21/2022
LORL	C/P	60.00	01/21/2022	TSAT	C/P	60.00	01/21/2022
LORL	C/P	65.00	01/21/2022	TSAT	C/P	65.00	01/21/2022
LORL	C/P	70.00	01/21/2022	TSAT	C/P	70.00	01/21/2022
LORL	C/P	75.00	01/21/2022	TSAT	C/P	75.00	01/21/2022
LORL	C/P	20.00	04/14/2022	TSAT	C/P	20.00	04/14/2022
LORL	C/P	22.50	04/14/2022	TSAT	C/P	22.50	04/14/2022
LORL	C/P	25.00	04/14/2022	TSAT	C/P	25.00	04/14/2022
LORL	C/P	30.00	04/14/2022	TSAT	C/P	30.00	04/14/2022
LORL	C/P	35.00	04/14/2022	TSAT	C/P	35.00	04/14/2022
LORL	C/P	40.00	04/14/2022	TSAT	C/P	40.00	04/14/2022
LORL	C/P	45.00	04/14/2022	TSAT	C/P	45.00	04/14/2022
LORL	C/P	50.00	04/14/2022	TSAT	C/P	50.00	04/14/2022
LORL	C/P	55.00	04/14/2022	TSAT	C/P	55.00	04/14/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LORL	C/P	60.00	04/14/2022	TSAT	C/P	60.00	04/14/2022
LORL	C/P	65.00	04/14/2022	TSAT	C/P	65.00	04/14/2022
LORL	C/P	70.00	04/14/2022	TSAT	C/P	70.00	04/14/2022
LORL	C/P	75.00	04/14/2022	TSAT	C/P	75.00	04/14/2022
LORL	C/P	22.50	07/15/2022	TSAT	C/P	22.50	07/15/2022
LORL	C/P	25.00	07/15/2022	TSAT	C/P	25.00	07/15/2022
LORL	C/P	30.00	07/15/2022	TSAT	C/P	30.00	07/15/2022
LORL	C/P	35.00	07/15/2022	TSAT	C/P	35.00	07/15/2022
LORL	C/P	40.00	07/15/2022	TSAT	C/P	40.00	07/15/2022
LORL	C/P	45.00	07/15/2022	TSAT	C/P	45.00	07/15/2022
LORL	C/P	50.00	07/15/2022	TSAT	C/P	50.00	07/15/2022
LORL	C/P	55.00	07/15/2022	TSAT	C/P	55.00	07/15/2022
LORL	C/P	60.00	07/15/2022	TSAT	C/P	60.00	07/15/2022
LORL	C/P	65.00	07/15/2022	TSAT	C/P	65.00	07/15/2022

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.