

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



NOTICE TO MEMBERS

No. 2021 - 111

July 16, 2021

FINAL CONTRACT ADJUSTMENT Uranium Participation Corporation (U) Plan of Arrangement

The Bourse and CDCC wish to inform you that Uranium Participation Corporation (TSX: U) (“UPC”) and Sprott Asset Management LP (“Sprott Asset Management”) announced on July 15, 2021 the completion of their previously announced plan of arrangement.

With the closing of the Transaction on July 19, 2021, trading of the units of the newly-established Sprott Physical Uranium Trust is expected to commence on the Toronto Stock Exchange under the symbol “U.UN” in Canadian dollars and “U.U” in U.S. dollars on such date. Trading of the common shares of UPC on the Toronto Stock Exchange will be suspended prior to such time.

Pursuant to the terms of the Plan of Arrangement, UPC shareholders will receive one-half of one unit of the Trust (each whole unit of the Trust, a “Trust Unit”) in exchange for each Common Share.

The common shares of Uranium Participation Corporation will be delisted from the Toronto Stock Exchange at the close of business on July 16, 2021.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all U options will be adjusted as follows:

- **EFFECTIVE DATE:** July 19, 2021
- **OPTIONS SYMBOL:** U will become U1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER CONTRACT:** 50 units of Sprott Physical Uranium Trust.
- **STRIKE PRICES:** Unchanged



- **NEW CUSIP :** 85210A 10 4
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 250,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of U options class will be transferred to the U1 options class representing the new deliverable.

Uranium Participation Corporation		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 2.50	U	U1
\$ 3.00	U	U1
\$ 4.00	U	U1
\$ 5.00	U	U1
\$ 6.00	U	U1
\$ 7.00	U	U1
\$ 8.00	U	U1

Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Anne Fiddes
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