

EXCHANGE NOTICE

TO: Telesat Partnership LP (the “**Partnership**”)

AND TO: Computershare Trust Company of Canada

This notice is given pursuant to Section 2.1(a) of Schedule “A” of the Amended and Restated Limited Partnership Agreement, as amended from time to time, between Telesat Corporation, in its own capacity and as general partner, and the other parties thereto (the “**Limited Partnership Agreement**”).

All capitalized words and expressions used in this notice that are defined in the Limited Partnership Agreement have the meanings ascribed to such words and expressions in such Limited Partnership Agreement.

The undersigned hereby notifies the Partnership that the undersigned desires to have the Partnership exchange in accordance with the terms of the Limited Partnership Agreement:

- all Class _____ Exchangeable Unit(s) held by the undersigned; or
- _____ Class _____ Exchangeable Unit(s) held by the undersigned.

on _____ (the “**Exchange Date**”).

NOTE: The “**Exchange Date**” must be a **Business Day** and must not be less than two **Business Days** nor more than ten **Business Days** after the date upon which the **Exchange Notice** is delivered to the office of the **Partnership**. If no such **Business Day** is specified in an **Exchange Notice**, the **Exchange Date** shall be deemed to be the second **Business Day** after the date on which such **Exchange Notice** is received by the **Partnership**.

If the undersigned is exchanging Class C Exchangeable Units, the undersigned hereby notifies the Partnership it desires to have the Partnership exchange the foregoing Exchangeable Unit(s) for _____ Telesat Corporation Class C Fully Voting Shares and _____ Telesat Corporation Class C Limited Voting Shares.

This Exchange Notice may be revoked and withdrawn by the undersigned only by notice in writing given to the Partnership at any time before the close of business on the second Business Day preceding the Exchange Date.

The undersigned hereby represents and warrants to the Partnership that the undersigned has good title to, and owns, the Exchangeable Units subject to this notice to be acquired by the Partnership free and clear of all liens, claims and encumbrances.

If the undersigned is exchanging Class A Exchangeable Units or Class C Exchangeable Units, the undersigned represents that they are a Qualified Canadian (as defined in the Limited Partnership Agreement) and will promptly provide evidence in form and substance satisfactory to the General Partner of the Unitholder’s status as a Qualified Canadian upon request of the Partnership. *Failure to check this box means that Telesat Corporation Class B Shares will be issued.*

(Signature of Record Holder)

(Name of Record Holder)

(Date)

NOTE: The securities resulting from the exchange of the Exchangeable Units will be issued and registered in the name of the Unitholder as it appears on the register of the Partnership unless either option appearing immediately below is duly completed.

If the securities are to be issued to a Canadian broker account (CDS TRAX):

Canadian Broker Name: _____
Canadian Broker Address: _____
Canadian Broker CUID: _____
Canadian Broker Account Number: _____
Canadian Broker Phone Number: _____
Signature of Record Holder: _____

If the securities are to be issued to a U.S. broker account (DWAC):

U.S. Broker Name: _____
U.S. Broker Address: _____
U.S. Broker DTC Number: _____
Account Number: _____
U.S. Broker Contact Name: _____
U.S. Broker Phone Number: _____
Signature of Record Holder: _____