



CIRCULAR 079-18
May 30, 2018

FINAL CONTRACT ADJUSTMENT
Spartan Energy Corp. (SPE)
Plan of Arrangement

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.

The Bourse and CDCC wish to inform you that Spartan Energy Corp. ("Spartan") and Vermilion Energy Inc. ("VET") announced on May 28, 2018 that Vermilion Energy Inc. acquired all of the issued and outstanding shares of Spartan Energy Corp. Under the terms of the agreement, Spartan shareholders will receive a consideration consisting of 0.1476 VET common shares in exchange of each Spartan common share.

The date for the delisting of Spartan Energy Corp. shares from the Toronto Stock Exchange is at the close of the market on on May 31, 2018.

Spartan Energy Corp. ("SPE")

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **June 1, 2018**
- **OPTIONS SYMBOL:** **VET1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **NEW DELIVERABLE PER CONTRACT:** **14 common shares of VET and a cash consideration equivalent to 0.76 VET share (Based on the close of VET)**

on Thursday May 31, 2018). A follow-up circular will confirm the amount.

- **STRIKE PRICES:** **Unchanged**
- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be fixed at 250,000 contracts.**
- **CUSIP :** **NOTACUSIP**

CDCC will not accept escrow receipts on these adjusted series

Bourse de Montréal Inc. - 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 Spartan Energy Corp. SPE will trade under the new class symbol VET1 to represent the new deliverable. Please note that only closing transactions will be permitted on the class. Actual series that do not have open interest will be removed from the trading list.

Spartan Energy Corp.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 3.00	SPE	VET1
\$ 4.00	SPE	VET1
\$ 5.00	SPE	VET1
\$ 6.00	SPE	VET1
\$ 7.00	SPE	VET1
\$ 8.00	SPE	VET1
\$ 9.00	SPE	VET1
\$ 10.00	SPE	VET1

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 Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

Gladys Karam
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Financial Markets