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CIRCULAR
November 15, 2012

FINAL CONTRACT ADJUSTMENT
Garda World Security Corporation (GW)
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 the common shares of Garda World Security Corporation (“Garda”) will be delisted from the Toronto Stock Exchange at the close of business on November 15, 2012, resulting from a plan of arrangement pursuant to which Crepax Acquisition Corp. acquired all of the outstanding Garda common shares. Garda shareholders will receive a cash consideration of C\$12.00 for each Garda common share held.

Garda World Security Corporation (GW)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **November 16, 2012**
- **OPTIONS SYMBOL:** **GW will become GW1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **C\$1,200 in cash**
- **STRIKE PRICES:** **Unchanged**

- **POSITION AND EXERCISE LIMITS:** **The position and exercise limits will be fixed at 13,500 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 GW options class will be transferred to the GW1 options class representing the new deliverable. 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.

Garda World Security Corporation		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$5.00	GW	GW1
\$6.00	GW	GW1
\$7.00	GW	GW1
\$8.00	GW	GW1
\$9.00	GW	GW1
\$10.00	GW	GW1
\$11.00	GW	GW1
\$12.00	GW	GW1
\$13.00	GW	GW1
\$14.00	GW	GW1

The above table may not reflect all listed series due to market fluctuations.

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 Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations