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CIRCULAR
October 5, 2009

**FINAL CONTRACT ADJUSTMENT
Addax Petroleum Corporation (AXC)
Acquisition**

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 Addax Petroleum Corporation (“Addax Petroleum”) announced on August 18, 2009 the conclusion of the proposed agreement with Sinopec International Petroleum Exploration and Production Corporation (“SIPC”) pursuant to which SIPC would acquire all of the outstanding common shares of Addax Petroleum for C\$52.80 in cash per common share.

THE DATE FOR THE DELISTING OF ADDAX PETROLEUM SHARES FROM THE TORONTO STOCK EXCHANGE IS AT THE CLOSE OF THE MARKET ON OCTOBER 5, 2009.

CDCC - adjustment details:

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

- **EFFECTIVE DATE:** **October 6, 2009**
- **OPTIONS SYMBOL:** **AXC will become AXQ**
- **NUMBER OF CONTRACTS:** **No change**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **- C\$5280.00 in cash**
- **POSITION AND EXERCISE LIMITS:** **Effective on October 6, 2009, the position and exercise limits will be 75,500 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 AXC option class will be transferred to the AXQ option 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.

Addax Petroleum Corporation		
Actual Strike Prices	Actual Class Symbol	New Class symbol after the arrangement
\$29.00	AXC	AXQ
\$30.00	AXC	AXQ
\$34.00	AXC	AXQ
\$36.00	AXC	AXQ
\$40.00	AXC	AXQ
\$42.00	AXC	AXQ
\$44.00	AXC	AXQ
\$46.00	AXC	AXQ
\$48.00	AXC	AXQ
\$50.00	AXC	AXQ
\$52.00	AXC	AXQ

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTIONS 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 Operations Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 158-2009