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**CIRCULAR**  
December 16, 2013

**FINAL CONTRACT ADJUSTMENT**  
**Angle Energy Inc. (NGL)**  
**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 Bellatrix Exploration Ltd. (« Bellatrix ») and Angle Energy Inc. (« Angle Energy ») announced on December 11, 2013 that Bellatrix acquired all of the issued and outstanding shares of Angle Energy. Under the terms of the agreement, Angle Energy shareholders will receive a consideration consisting of \$0.2131087256159 CDN in cash and 0.447195935 Bellatrix common shares in exchange of each Angle Energy common share.

The date for the delisting of Angle Energy shares from the Toronto Stock Exchange is at the close of the market on Monday, December 16, 2013.

**Angle Energy Inc. (NGL)**

**CDCC - Adjustment details:**

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

- **EFFECTIVE DATE:**                      **December 17, 2013**
- **NEW OPTIONS SYMBOL:**            **NGL will become BXE1**
- **NUMBER OF CONTRACTS:**        **Unchanged**
- **MULTIPLIER:**                            **100**
- **STRIKE PRICES:**                        **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** A cash consideration equivalent to \$21.31 CDN, 44 common shares of Bellatrix and a cash consideration equivalent to 0.7195935 Bellatrix share (Based on the close of BXE on Monday December 16, 2013.) A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will increase from 50,000 contracts to 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 NGL options class will be transferred to the BXE1 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.

<b>Angle Energy Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$2.50	NGL	BXE1
\$3.00	NGL	BXE1
\$4.00	NGL	BXE1
\$5.00	NGL	BXE1
\$6.00	NGL	BXE1

**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.

Claude Cyr  
Senior Vice-President, Financial Markets,  
Financial Markets