



NOTICE TO MEMBERS

No. 2013 - 053

February 28, 2013

FINAL CONTRACT ADJUSTMENT Celtic Exploration Ltd. (CLT) 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 Celtic Exploration Ltd. ("Celtic") will be delisted from the Toronto Stock Exchange at the close of business on Thursday, February 28, 2013. The delisting results from the plan of arrangement through which ExxonMobil Canada Ltd has acquired all of the outstanding Celtic shares. Under the arrangement, Celtic shareholders will receive a cash consideration equal to C\$ 24.50 and a ratio of 0.5 share of Kelt Exploration Ltd ("Kelt") per share.

Celtic Exploration Ltd (CLT)

CDCC - Adjustment Details:

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

- **EFFECTIVE DATE:** **March 1, 2013**
- **OPTIONS SYMBOL:** **CLT will become CLT1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **NEW DELIVERABLE PER CONTRACT:** **C\$2,450.00 in cash and 50 shares of KEL**
- **STRIKE PRICES:** **Unchanged**

- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 75,000 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 CLT options class will be transferred to the CLT1 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.

Celtic Exploration Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol after the acquisition
\$14.00	CLT	CLT1
\$15.00	CLT	CLT1
\$16.00	CLT	CLT1
\$17.00	CLT	CLT1
\$18.00	CLT	CLT1
\$19.00	CLT	CLT1
\$20.00	CLT	CLT1
\$21.00	CLT	CLT1
\$22.00	CLT	CLT1
\$23.00	CLT	CLT1
\$24.00	CLT	CLT1
\$25.00	CLT	CLT1
\$26.00	CLT	CLT1
\$27.00	CLT	CLT1
\$28.00	CLT	CLT1
\$29.00	CLT	CLT1

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.

Glenn Goucher
President and Chief Clearing Officer