

Information for Former Accrete Energy Inc. Shareholders

Pursuant to the Plan of Arrangement which was effected on September 30, 2008, each share of Accrete Energy Inc. was ultimately exchanged for 1/4 share of Argosy Energy Inc., 0.276624 of a unit of Pengrowth Energy Trust and provided that the former Accrete Energy Inc. shareholder did not participate in the Argosy Energy Inc. private placement, 1/8 of a warrant to acquire a share of Argosy Energy Inc. at an exercise price of \$4.60 Cdn per share.

An Accrete Energy Inc. shareholder who has received Pengrowth Energy Trust units and Argosy Energy Inc. shares under the Plan of Arrangement will generally realize an aggregate capital gain (or capital loss) to the extent that the sum of fair value of the Pengrowth Energy Trust units and the adjusted cost bases of the Argosy Energy Inc. shares received at the effective time of the Plan of Arrangement exceeds (or is less than) the adjusted cost basis of the Accrete Energy Inc. shares and any reasonable costs of disposition.

Argosy Energy Inc. believes that the fair market value of the fraction of the Pengrowth Energy Trust unit received at the effective time of the Plan of arrangement was \$ 4.4232 Cdn. This amount was calculated by multiplying the fraction of the Pengrowth Energy Trust received pursuant to the Plan of Arrangement by the closing price of the Pengrowth Energy Trust units on the TSX on September 30, 2008.

Argosy Energy Inc. believes that the adjusted cost basis of the fraction of the Argosy Energy Inc. share to be \$ 1.8422 Cdn. This amount was calculated by dividing the fair market value of assets received in connection with the plan of arrangement by the number of Argosy Energy Inc. notes initially issued to former Accrete Energy Inc. shareholders in connection with the Plan of Arrangement.

Argosy Energy Inc. believes that it would be reasonable to ascribe a value of \$6.2654 Cdn to the proceeds received by former Accrete Energy Inc. shareholders for each share of Accrete Energy Inc. previously held.

Argosy Energy Inc. believes that it would be reasonable to assume that the adjusted cost basis of each Argosy Energy Inc. share received pursuant to the Plan of Arrangement to and the resultant 4:1 consolidation to be \$7.3688 Cdn.

Argosy Energy Inc. accepts no responsibility for the consequences of the use by former Accrete Energy Inc. shareholders of such determination of value for income tax purposes or otherwise. Former holders of Accrete Energy Inc. shares should consult their own professional advisors with respect to the issues arising under the Plan of Arrangement, including valuation issues relating to consideration received for such shares. In all cases, former holders of Accrete Energy Inc. shares should assess the Canadian income tax consequences by reference to their particular circumstances and by reference to each of the transactions under the Plan of Arrangement as more particularly described in the Information Circular of Accrete Energy Inc. dated September 2, 2008.