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CIRCULAR
April 25, 2006

ANTICIPATED CONTRACT ADJUSTMENT

Penn West Energy Trust (PWT) 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.

Bourse de Montréal Inc. and CDCC hereby inform you that Penn West Energy Trust (Penn West) announced on April 16, 2006 that it has entered into an agreement with Petrofund Energy Trust (Petrofund) that provides for the merger of Penn West and Petrofund to create a unique trust that will operate under the Penn West name. The Board of Directors of both Trusts has unanimously approved the merger.

Each Penn West unitholder will receive 0.2 common shares in a new publicly listed company, Exploreco, for each Penn West unit held.

The adjusted Penn West deliverable per contract is expected to be 100 Penn West units of the new merged entity and 20 Exploreco common shares.

The plan of arrangement is subject to approval by regulators and by at least 66 2/3 % of both Trust unitholders. It is expected that unitholder meetings will be held in late June 2006 and the plan of arrangement should close shortly thereafter.

For further information, please contact, Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526 or CDCC's Operations Department.

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