

VAULT ENERGY TRUST

AUTHORIZATION FORM

Relating to the Premium Distribution™, Distribution Reinvestment and Optional Trust Unit Purchase Plan (the “Plan”) of Vault Energy Trust (the “Trust”) dated March 10, 2006 (as amended from time to time).

To be completed by the REGISTERED HOLDER of trust units of the Trust. Participants in the depository system of The Canadian Depository for Securities Limited (“CDS”) should contact CDS to obtain the appropriate form(s).

This Authorization Form must be received by Valiant Trust Company at the address or facsimile number set forth at the end of this Authorization Form no later than 3:00 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order for the cash distribution to which such record date relates to be invested in additional trust units of the Trust in accordance with the Plan.

If you are a beneficial owner of trust units of the Trust and hold your trust units through your broker, investment dealer, financial institution or other nominee, and you wish to participate in the Plan, please contact your broker, investment dealer, financial institution or other nominee who holds your trust units to provide instructions as to how you wish to participate in the Plan.

If you wish to participate in the Plan, please indicate your election as between the distribution reinvestment and premium distribution™ components of the Plan by checking the appropriate box at the right and then completing the appropriate authorization below.

- | | |
|--------------------------|----------------------------------|
| <input type="checkbox"/> | DISTRIBUTION REINVESTMENT |
| <input type="checkbox"/> | PREMIUM DISTRIBUTION™ |

In order for this Authorization Form to be accepted, it must be executed by the registered unitholder or attorney of such person authorized in writing. If the person executing this Authorization Form is a corporation, this Authorization Form must be signed in its corporate name by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees, etc. should so indicate.

DISTRIBUTION REINVESTMENT AUTHORIZATION

Please complete this section, sign below and return this form to Valiant Trust Company at the address or facsimile number set forth at the end of this Authorization Form if you wish to reinvest your cash distributions in accordance with the Plan and have the additional trust units of the Trust issued on such reinvestment held for your account under the Plan.

I have received and read a copy of the Plan. I hereby apply to participate in the Plan and direct the Trust to forward to Valiant Trust Company, as Plan Agent under the Plan, all cash distributions on all trust units of the Trust registered in my name now or in the future, and direct Valiant Trust Company to reinvest such cash distributions, together with all cash distributions on trust units held by the Plan Agent for my account under the Plan, toward the purchase of new trust units of the Trust on my behalf, all in accordance with the distribution reinvestment component of the Plan and subject to proration, any applicable withholding tax and such other limitations and restrictions as provided therein.

I hereby agree that all documents relating to the Plan and my participation therein, whenever prepared or received including, without limitation, the Plan and this Authorization Form, shall be prepared exclusively in the English language. Je consens à ce que tous les documents reliés au régime ainsi qu'à ma participation à celui-ci, peu importe le moment où ils sont reçus ou préparés, incluant, sans limitation, le texte complet du régime ainsi que ce formulaire d'autorisation, soient préparés exclusivement en langue anglaise.

I hereby represent and warrant to the Trust, Valiant Trust Company and the plan broker designated under the Plan that I am, and when trust units of the Trust are purchased for my account in accordance with this direction I will be, a resident of Canada and, to the extent I hold trust units on behalf of a beneficial owner of trust units, such beneficial owner is, and when the trust units purchased for such beneficial owner's account in accordance with this direction such beneficial owner will be, a resident of Canada.

Signature of Registered Unitholder or Authorized Representative

Name of Registered Unitholder or Authorized Representative (please print)

Date

Address (including municipality of residence)

Daytime Telephone Number

Social Insurance Number

PREMIUM DISTRIBUTION™ AUTHORIZATION

Please complete this section, sign below and return this form to Valiant Trust Company at the address or facsimile number set forth at the end of this Authorization Form if you wish to receive a premium cash payment in lieu of the cash distributions you would otherwise be entitled to receive, all in accordance with the Plan.

I have received and read a copy of the Plan. I hereby apply to participate in the Plan and direct the Trust to forward to Valiant Trust Company, as Plan Agent under the Plan, all cash distributions on all trust units of the Trust registered in my name now or in the future, and direct Valiant Trust Company to: (i) reinvest such cash distributions, together with all cash distributions on trust units held by the Plan Agent for my account under the Plan, in new trust units of the Trust; and (ii) deliver such new trust units to the plan broker designated under the Plan in exchange for a cash payment equal to 102% of such reinvested distributions which I would have otherwise been entitled to receive on the applicable distribution payment date in respect of such trust units, all on my behalf in accordance with the premium distribution™ component of the Plan and subject to proration, any applicable withholding tax and such other limitations and restrictions as provided therein.

I hereby agree that all documents relating to the Plan and my participation therein, whenever prepared or received, including, without limitation, the Plan and this Authorization Form, shall be prepared exclusively in the English language. Je consens à ce que tous les documents reliés au régime ainsi qu'à ma participation à celui-ci, peu importe le moment où ils sont reçus ou préparés, incluant, sans limitation, le texte complet du régime ainsi que ce formulaire d'autorisation, soient préparés exclusivement en langue anglaise.

I hereby represent and warrant to the Trust, Valiant Trust Company and the plan broker designated under the Plan that, when the new trust units of the Trust are delivered to the plan broker in accordance with this direction, I will hold good and marketable title to such trust units, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others and such trust units will not be subject to any resale restrictions. I further represent and warrant to the Trust, Valiant Trust Company and the plan broker that I am, and when the trust units of the Trust are delivered to the plan broker in accordance with this direction I will be, a resident of Canada and, to the extent I hold trust units on behalf of a beneficial owner of trust units, such beneficial owner is, and when the trust units are delivered to the plan broker in accordance with this direction such beneficial owner will be, a resident of Canada.

Signature of Registered Unitholder or Authorized Representative

Name of Registered Unitholder or Authorized Representative (please print)

Date

Address (including municipality of residence)

Daytime Telephone Number

Social Insurance Number

For further information, please contact:

VALIANT TRUST COMPANY

310, 606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

Attention: Manager, Income Trusts
Telephone: (403) 233-2801
Facsimile: (403) 233-2857

VAULT ENERGY TRUST

2100, 635 – 8th Avenue S.W.
Calgary, Alberta T2P 3M3

Attention: Derek Slemko
Telephone: (403) 444-9649
Facsimile: (403) 444-9494

PRIVACY NOTICE: At Valiant Trust Company, we take privacy seriously. In the course of providing services to you in connection with employee stock/unit purchase plans, dividend/distribution reinvestment plans, direct stock/unit purchase plans and/or direct registration services, we receive non-public, personal information about you. We receive this information through transactions we perform for you, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Valiant Trust Company or other parties. This information may include your name, social insurance number, stock/unit ownership information and other financial information. With respect both to current and former customers, Valiant Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you. Valiant Trust Company maintains physical, electronic and procedural safeguards to protect your personal information. Valiant Trust Company realizes that you entrust us with confidential personal and financial information and we take that trust very seriously.