

# Vault Energy Trust

## CASH PAYMENT 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 or a participant (a “CDS Participant”) in the depository system of The Canadian Depository for Securities Limited (“CDS”).**

An optional cash payment must be received (together with this completed Cash Payment Form) by Valiant Trust Company at the address set forth at the end of this Cash Payment Form **no later than 3:00 p.m. (Calgary time) on the business day immediately preceding a distribution record date** in order to be invested in new trust units of the Trust on the distribution payment date to which such record date relates. Optional cash payments received after such time will not be invested in additional trust units of the Trust until the next distribution payment date.

Optional cash payments must be made by certified cheque payable to “Valiant Trust Company”. No interest will be paid on optional cash payments received but not yet invested in additional trust units.

**In order for this Cash Payment Form to be accepted, it must be executed by the registered unitholder or CDS Participant, as applicable, or attorney of such person authorized in writing. If the person executing this Cash Payment Form is a corporation, this Cash Payment 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.**

### OPTIONAL TRUST UNIT PURCHASE AUTHORIZATION AND DECLARATION

*Please complete this section, sign below and return this Cash Payment Form to Valiant Trust Company at the address set forth at the end of this form, together with a certified cheque payable to “Valiant Trust Company” if you wish to make an optional cash payment in accordance with the Plan. In order to be able to make an optional cash payment, you or the beneficial owner of trust units held by you must have enrolled in either the premium distribution™ component or the distribution reinvestment component of the Plan.*

I have received and read a copy of the Plan. Enclosed is an optional cash payment in the amount of \$\_\_\_\_\_ in immediately available Canadian funds payable to “Valiant Trust Company” (which payment must be at least \$1,000 per remittance). I hereby acknowledge that the aggregate amount of remittances or optional cash payments which I am allowed to make under the Plan in any calendar month must not exceed \$100,000. I hereby direct Valiant Trust Company, as Plan Agent under the Plan, to invest the enclosed payment in new trust units of the Trust on my behalf in accordance with and subject to the limitations and restrictions contained in the Plan. I hereby confirm my understanding that all cash distributions on trust units of the Trust held for my account under the Plan will automatically be reinvested in new trust units of the Trust in accordance with the Plan and my current election as between the premium distribution™ and distribution reinvestment components of the Plan. I hereby represent and warrant to the Trust, Valiant Trust Company and the plan broker designated under the Plan that I am, and when the trust units are purchased for my account in accordance with this direction I will be, a resident of Canada. I understand that if I am signing this Cash Payment Form in my capacity not as a registered holder of units but as a CDS Participant, any trust units purchased in connection herewith will not be held by the Plan Agent under the Plan but will instead be credited to my account through CDS.

I hereby agree that all documents relating to the purchase for my account of additional trust units in accordance with the Plan in consideration for the optional cash payment enclosed herewith, whenever prepared or received, including, without limitation, this Cash Payment Form, shall be prepared exclusively in the English language. Je consens à ce que tous les documents reliés à l'achat pour mon compte de parts additionnelles conformément au régime en considération du paiement en espèces optionnel inclut aux présentes, peu importe le moment où ils sont reçus ou préparés, incluant, sans limitation, ce formulaire de paiement en espèces optionnel, soient préparés exclusivement en langue anglaise.

**If you are a broker, investment dealer, financial institution or other nominee holding trust units on behalf of one or more beneficial owners of such trust units, you hereby make the following declaration.**

**Declaration by Nominee Holder:** I am a broker, investment dealer, financial institution or other nominee holding trust units of the Trust on behalf of one or more beneficial owners of such trust units. I hereby certify and declare that: (i) I am making this optional cash payment on behalf of one or more beneficial owners of trust units that are registered in my name or, if I am signing this form in my capacity as a CDS Participant, in the name of CDS; (ii) each such beneficial owner is a resident of Canada; (iii) I have applied to participate in the premium distribution™ component or the distribution reinvestment component of the Plan on behalf of each such beneficial owner; (iv) at least \$1,000 per remittance and no more than \$100,000 in any calendar month is being paid on behalf of each beneficial owner of trust units; and (v) I have complied with the applicable provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Regulations thereunder.

Signature of Registered Unitholder Or Authorized Representative	Name of Registered Unitholder or Authorized Representative (please print)	Date
Signature of CDS Participant	Medallion Guarantee Stamp	Date
Address (including municipality of residence)		Daytime Telephone Number

**TO BE COMPLETED BY BROKERS, INVESTMENT DEALERS, FINANCIAL INSTITUTIONS OR OTHER NOMINEES ACTING ON BEHALF OF BENEFICIAL OWNERS OF UNITS**

Please check one only. If necessary complete and tender two forms and two payments if both of the following apply to you.

- I am a broker, investment dealer, financial institution or other nominee acting on behalf of one or more beneficial owners of trust units. In such capacity I am the registered holder of all such trust units.

**OR**

- I am a broker, investment dealer, financial institution or other nominee acting on behalf of one or more beneficial owners of trust units. In such capacity I am not the registered holder of any of such trust units and am tendering this form in my capacity as a CDS Participant and my FINS# is \_\_\_\_\_.

**TO BE COMPLETED BY REGISTERED HOLDERS OF TRUST UNITS AND BY BROKERS, INVESTMENT DEALERS, FINANCIAL INSTITUTIONS OR OTHER NOMINEES ACTING ON BEHALF OF BENEFICIAL OWNERS OF TRUST UNITS**

*Federal Anti-Money Laundering and Terrorist Financing legislation requires that you complete this section in full if you wish to make an optional cash payment in accordance with the Plan.*

I hereby declare as follows:

My date of birth is: \_\_\_\_\_ (day, month, year)

My address is: \_\_\_\_\_

The nature of my principal business or occupation is : \_\_\_\_\_

Please check only one of the two boxes below. If the second box is marked, you must provide the information requested below.

- The Plan account receiving the optional cash payment made hereby is not intended to be used by, or on behalf of, a third party.

**OR**

- The Plan account receiving the optional cash payment made hereby is intended to be used by, or on behalf of, a third party, and I have completed the application information fields below.

Name and Address of third party: \_\_\_\_\_

Nature of Principal Business (or Occupation) of third party: \_\_\_\_\_

If third party is a corporation, provide incorporation number and place of issue: \_\_\_\_\_

Describe the nature of the relationship\* between you and the third party, in respect of the account:  
\_\_\_\_\_

\* (For example, are you an agent or nominee for the third party, a trustee, executor, custodian, attorney, investment counsellor or manager, legal guardian or other legal representative or are you holding the account in some other representative capacity?)

*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

**FEDERAL ANTI-MONEY LAUNDERING AND TERRORIST FINANCING LEGISLATION:** In 2002, the federal government passed new anti-money laundering and terrorist financing legislation. Under this legislation, Valiant Trust Company, as a trust company, is obliged to obtain and record various items of information and to take other steps in respect of certain accounts that it establishes for individuals or entities. In particular, Valiant Trust Company has determined that various of the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the Regulations thereunder are applicable to participants in this Plan who may elect to purchase additional trust units pursuant to the optional cash payment feature of this Plan.

**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.