

Registered Name in which account is held (e.g. John Smith)

PUTQ

Reinvestment Enrollment - Participant Declaration Form

A – PARTICIPANT DECLARATION

I/We, the account holder(s) named above, hereby certify as follows:

1) Date of Birth: _____ Principal Business or Occupation: _____
Day Month Year (e.g. cashier, student, retired, accounting firm)

2) Date of Birth: _____ Principal Business or Occupation: _____
Day Month Year (e.g. cashier, student, retired, accounting firm)

and that the account holder is (Check the appropriate account holder status box, if applicable):

a Corporation, Trust, Partnership, or an unincorporated Fund or Organization
(Required documents enclosed, as applicable)

a Financial Entity or Securities Dealer and is exempt from Third Party Determination in Section B below. (Proceed to part C)

B – THIRD PARTY DETERMINATION – Check one of the two boxes below. If the second box is marked, you must provide the information

This account is not intended to be used by, or on behalf of, a 3rd party.

This account is intended to be used by, or on behalf of, a 3rd party and I have completed the required information fields below.

Name of 3rd party: _____

Address of 3rd party: _____

Date of Birth of 3rd party (if an individual): _____

Nature of Principal Business or Occupation of 3rd party: _____

If 3rd party is a Corporation, provide incorporation number and place of issue: _____

Describe relationship between account holder and 3rd party, in respect of the account: _____

C – ENROLLMENT PARTICIPATION - This Reinvestment Enrollment – Participant Declaration Form relates to the Premium Distribution™ and Distribution Reinvestment Plan of Paramount Energy Trust ("Paramount"), as may be amended or restated from time to time (the "Plan"), for holders of trust units ("Units") of Paramount.

FULL DISTRIBUTION REINVESTMENT - By marking this box, you elect to enroll in the Distribution Reinvestment Component of the Plan. All cash distributions (net of any applicable withholding taxes) payable on Units registered to you now or in the future will be reinvested in additional Units, all in accordance with the Distribution Reinvestment Component of the Plan.

PREMIUM™ DISTRIBUTION - By marking this box, you elect to enroll in the Premium Distribution™ Component of the Plan. You wish to receive, in lieu of the regular cash distributions payable on Units registered to you now or in the future, a premium cash payment by reinvesting such amount and exchanging the additional Units issued on the reinvestment with the Plan Broker designated under the Plan for a cash payment equal to 102% of the reinvested amount, all in accordance with the Premium Distribution™ Component of the Plan.

Refer to the Plan brochure for complete terms and conditions, including eligibility criteria, the possibility of proration in certain events and other limitations.

Premium Distribution™: If you have elected to enroll in the Premium Distribution™ Component you represent and warrant to Paramount, Computershare Trust Company of Canada, as Plan Agent, and the Plan Broker designated under the Plan that, when the Units issued on reinvestment are delivered to the Plan Broker in accordance with the Plan, you will hold good and marketable title to such Units, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others, and such Units will not be subject to resale restrictions. You further represent and warrant to the same parties that you are (or the beneficial owner of the Units in respect of which you have enrolled in the Plan is), and when Units are delivered to the Plan Broker in accordance with the Plan you (or the beneficial owner) will be, a resident of Canada and otherwise an Eligible Unitholder under the Plan.

By executing and delivering this form I/we confirm that I/we have read, fully understand and accept the complete provisions of the Plan and agree to be bound by the terms and conditions thereof. I/we further acknowledge and agree that participation in the Plan will continue until I/we voluntarily terminate participation or enrollment is otherwise terminated in accordance with, and that withdrawals from the Plan will be subject to, the terms and conditions of the Plan. I/we also confirm the accuracy of the information provided in this Reinvestment Enrollment – Participant Declaration Form.

To be valid, this form must be signed by all registered account holder(s) or applicable authorized individual(s). If you do not sign and return this form, you will continue to receive distribution payments in cash.

Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box

Day Month Year

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Please return completed form to:

Computershare, 9th Floor, 100 University Ave, Toronto Ontario M5J 2Y1