

## MATERIAL CHANGE REPORT

UNDER SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA) (FORM 53-901F)  
UNDER SECTION 118(1) OF THE *SECURITIES ACT* (ALBERTA) (FORM 27)  
UNDER CLAUSE 84(1)b OF THE *SECURITIES ACT* (SASKATCHEWAN) (FORM 25)  
UNDER SECTION 75(2) OF THE *SECURITIES ACT* (ONTARIO) (FORM 27)  
UNDER SECTION 73 OF THE *SECURITIES ACT* (QUEBEC)  
And Similar Provisions of Other Provincial Securities Legislation

1. **Reporting Issuer:**

Crescent Point Energy Trust  
1800, 500 - 4th Avenue S.W.  
Calgary, AB T2P 2V6

2. **Date of Material Change:**

November 24, 2003

3. **Press Release:**

On November 24, 2003 at Calgary, Alberta, a news release was issued and disseminated through Canada NewsWire.

4. **Summary of Material Change:**

Crescent Point Energy Trust ("Crescent Point") announces Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan.

5. **Full Description of Material Change:**

Crescent Point announced that it has adopted a "Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan" (the "Plan"). Eligible unitholders may now elect to participate in the Plan commencing with the November 30, 2003 monthly cash distribution, payable on December 15, 2003. To participate, eligible registered unitholders must deliver their properly completed and signed authorization form (the "Authorization Form") to Olympia Trust Company no later than 4:30 p.m. (Calgary Time) on the business day immediately preceding a distribution record date in order for the distribution to which such record date relates to be reinvested under the Plan. Beneficial owners of units (i.e. owners of units that are held through a nominee such as a broker or custodian) who wish to participate in the Plan should contact their broker, investment dealer, financial institution or other nominee who holds their units to provide instructions regarding their participation in the Plan.

The Plan will enable eligible unitholders to direct cash distributions paid by Crescent Point in respect of their existing units be reinvested in additional units at 95% of the average market price (as defined in the Plan) of a unit on the applicable distribution date. Additional units purchased in this manner will be credited to such unitholders' accounts. This unique Plan also provides an alternative where eligible unitholders may elect, under the premium distribution component, to receive a premium cash distribution equal to 102% of the reinvested cash distribution that such unitholders would have otherwise been entitled to receive on the distribution payment date. Canaccord Capital Corporation will act as plan broker under the premium distribution component of the Plan. Finally, the Plan allows those unitholders who participate in either the regular distribution reinvestment component or the premium distribution component of the Plan to purchase additional units from treasury at the average market price in minimum amounts of \$1,000 per remittance and maximum aggregate amounts of \$10,000 per month, all subject to an overall annual Plan limit of 2% of the outstanding units. Generally, no commissions, service charges or brokerage fees will be payable by unitholders who participate in the Plan, but unitholders should make enquiries with their broker, investment dealer or financial institution through which their units are held as to any policies of such party that would result in any charges, fees or commissions being payable under the Plan. Crescent Point reserves the right to determine how much new equity is available under the Plan on any particular distribution date. Accordingly, participation may be pro-rated in certain circumstances.

Registered and beneficial owners of units who are not resident in Canada are not eligible to participate in the Plan.

Participation in the Plan does not relieve unitholders of any liability for taxes that may be payable on distributions. Unitholders should consult their tax advisors concerning the tax implications of their participation in the Plan having regard to their particular circumstances.

Copies of the Offering Circular setting forth the complete text of the Plan, an accompanying series of Questions and Answers, the Authorization Form and a Cash Payment Form will be mailed to registered unitholders of Crescent Point. Copies of these materials are attached hereto and will also be made available on Crescent Point's website at [www.crescentpointenergy.com](http://www.crescentpointenergy.com) under the heading "Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan", or directly from Crescent Point by calling (403) 693-0020.

Unitholders should carefully read the complete text of the Plan before making any decisions regarding their participation in the Plan.

6. **Reliance on Section 146(2) of the *Securities Act* (Alberta), Section 85(2) of the *Securities Act* (British Columbia), Section 75(3) of the *Securities Act* (Ontario), Section 74 of the *Securities Act* (Quebec):**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Senior Officers:**

For further information contact:

Crescent Point Energy Trust.  
c/o Crescent Point Resources Ltd.  
Dan Toews, Treasurer and Controller

Phone: (403) 693-0020 Fax: (403) 693-0070  
Internet Address: [www.crescentpointenergy.com](http://www.crescentpointenergy.com)

9. **Statement of Senior Officer:**

The foregoing accurately discloses the material change referred to herein.

DATED at Calgary, Alberta this 25<sup>th</sup> day of November, 2003.

**CRESCENT POINT ENERGY TRUST**

Per: (signed) \_\_\_\_\_  
Dan Toews,  
Treasurer and Controller

## CRESCENT POINT ENERGY TRUST

### Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan

#### Introduction

This Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan (the “**Plan**”) provides eligible holders (“**Unitholders**”) of units (“**Units**”) of Crescent Point Energy Trust (the “**Trust**”) with the opportunity to reinvest the cash distributions payable by the Trust on their Units (“**Distributions**”) towards the purchase of new Units at a 5% discount to the Average Market Price of Units, as defined below, on the applicable Distribution payment date (the “**distribution reinvestment component**” of the Plan) or to exchange such Units for a cash payment equal to 102% of such Distributions on such date (the “**premium distribution component**” of the Plan). The Plan also provides Unitholders who are enrolled in either the distribution reinvestment component or the premium distribution component of the Plan with the opportunity to purchase new Units at the Average Market Price (with no discount) on the applicable Distribution payment date (the “**optional cash payment component**” of the Plan). Each of the components of the Plan is subject to prorating and other limitations on availability of new Units in certain events.

#### Definitions

In this Plan:

“**Average Market Price**”, in respect of a particular Distribution payment date, refers to the arithmetic average (calculated to four decimal places) of the daily volume weighted average trading prices of Units on the Toronto Stock Exchange for the trading days on which at least one board lot of Units is traded during the period beginning on the later of the 21st business day preceding such Distribution payment date and the second business day following the record date applicable to such Distribution payment date and ending on the second business day preceding such Distribution payment date (the “**Pricing Period**”). Such trading prices will be appropriately adjusted for certain capital changes (including Unit subdivisions, Unit consolidations, certain rights offerings and certain distributions).

“**CDS**” refers to The Canadian Depository for Securities Limited, which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee, as applicable.

“**CDS Participants**” refers to brokers, investment dealers, financial institutions or other nominees in their capacity as participants in the CDS depository service who hold Units registered in the name of CDS on behalf of eligible beneficial owners of Units.

“**Nominees**” refers to brokers, investment dealers, financial institutions or other nominees who hold Units registered in their own names on behalf of eligible beneficial owners of Units.

“**Participants**” refers to eligible registered holders of Units who, on the applicable record date for a Distribution, are enrolled in the Plan (provided that a reference to Participants shall only

refer to CDS to the extent CDS has enrolled in the Plan on behalf of eligible beneficial owners of Units and to Nominees to the extent such Nominees have enrolled in the Plan on behalf of eligible beneficial owners of Units) and, in respect of the optional cash payment component of the Plan only, also refers to CDS Participants and Nominees who, on the applicable record date for a Distribution, are enrolled in the optional cash payment component of the Plan on behalf of eligible beneficial owners of Units.

**“Premium Distribution”** refers to a cash amount equal to 102% of a Distribution or, as the context may require, 102% of the aggregate Distributions, payable by the Trust on a particular Distribution payment date to Unitholders who have elected to participate in the premium distribution component of the Plan.

### **Advantages**

The Plan offers eligible Unitholders the opportunity to reinvest Distributions paid on their Units towards the purchase of new Units at a 5% discount to the Average Market Price on the applicable Distribution payment date. The premium distribution component of the Plan offers eligible Unitholders the opportunity to exchange such new Units purchased with the reinvestment of such Distributions for a cash payment equal to 102% of such Distributions on the applicable Distribution payment date.

Eligible Unitholders who are enrolled in either the distribution reinvestment component or the premium distribution component of the Plan may also make optional cash payments towards the purchase of new Units at the Average Market Price (with no discount) on the applicable Distribution payment date.

New Units issued pursuant to the Plan will be purchased directly from the Trust by the Plan Agent on behalf of the Participants. Accordingly, no commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of new Units from treasury under the Plan. Beneficial owners of Units who wish to participate in the Plan should consult their broker, investment dealer, financial institution or other nominee who holds their Units to enquire as to what fees (if any) their broker, investment dealer, financial institution or other nominee may charge to enroll or participate in the Plan on their behalf.

Full investment of funds is possible because the Plan permits fractions of Units (to four decimal places) as well as whole Units to be credited to Participants' accounts.

Distributions in respect of Units that are held under the Plan by the Plan Agent for the account of a Participant are automatically reinvested in new Units in accordance with the Plan and the current election of that Participant as between the distribution reinvestment component and the premium distribution component of the Plan. Please note, though, that new Units purchased under the distribution reinvestment component or the optional cash payment component of the Plan by CDS Participants will not be held under the Plan by the Plan Agent but will instead be credited to the accounts of such CDS Participants through CDS.

### **Administration**

Olympia Trust Company currently acts as plan agent (the “**Plan Agent**”) under the Plan for and on behalf of Participants. If Olympia Trust Company ceases to act as Plan Agent for any reason, another qualified trust company will be designated by the Trust to act as Plan Agent and Participants will be promptly notified of the change.

All funds received by the Plan Agent under the Plan, whether Distributions received from the Trust or optional cash payments received from Participants, will be applied to the purchase of new Units directly from the Trust. In no event will interest be paid to Participants on any funds held for reinvestment or investment under the Plan.

### **Restrictions on Eligibility**

**Unitholders who are not residents of Canada are not entitled to participate, directly or indirectly, in the Plan.**

The Trust and the Plan Agent reserve the right to deny participation in the Plan to any person or agent of any person who appears to be or who the Trust or the Plan Agent has reason to believe is subject to the laws of any jurisdiction which do not permit participation in the Plan in the manner sought by such person.

The Trust reserves the right to determine, from time to time, a minimum number of Units that a Unitholder must hold in order to be eligible for, or continue to be enrolled in, the Plan and reserves the right to refuse participation to, or cancel participation of, any person who, in the opinion of the Trust, is participating in the Plan primarily with a view to arbitrage trading.

### **Distribution Reinvestment Component**

Under the distribution reinvestment component of the Plan, the Trust will pay to the Plan Agent, on each Distribution payment date, all Distributions in respect of Units registered in the name of Participants enrolled in the distribution reinvestment component of the Plan. Such Distributions will be applied by the Plan Agent, on behalf of such Participants, towards the purchase from treasury, on the applicable Distribution payment date, of that number of new Units equal to the aggregate amount of such Distributions divided by 95% of the Average Market Price for the applicable Pricing Period. These new Units (including fractions of Units computed to four decimal places) will be credited to the applicable Participants’ accounts.

### **Premium Distribution Component**

Under the premium distribution component of the Plan, the Trust will pay to the Plan Agent, on each Distribution payment date, all Distributions in respect of Units registered in the name of Participants enrolled in the premium distribution component of the Plan. Such Distributions will be applied by the Plan Agent, on behalf of such Participants, towards the purchase from treasury, on the applicable Distribution payment date, of that number of new Units equal to the aggregate amount of such Distributions divided by 95% of the Average Market Price for the applicable Pricing Period.

In connection with the premium distribution component of the Plan, the Plan Agent will pre-sell, through a qualified investment dealer designated by the Plan Agent (the “**Plan Broker**”), in one or more transactions on the Toronto Stock Exchange, that number of Units to be purchased on the applicable Distribution payment date with the reinvested Distributions of Participants enrolled in the premium distribution component of the Plan. The Plan Agent will receive from the Plan Broker, on the applicable Distribution payment date and for the account of such Participants (but subject to proration as described herein), the Premium Distribution in an amount equal to 102% of the reinvested Distributions that such Participants would have otherwise been entitled to receive on that Distribution payment date.

Units issued to the Plan Agent on behalf of Participants under the premium distribution component of the Plan will not be credited to such Participants’ accounts under the Plan but will instead be delivered to the Plan Broker in exchange for the Premium Distribution on the applicable Distribution payment date. At the time such Units are delivered to the Plan Broker, each beneficial owner of such Units will be deemed to represent and warrant to the Trust, the Plan Agent and the Plan Broker (i) that it holds good and marketable title to such Units, free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others, (ii) that such Units are not subject to any resale restrictions, and (iii) that it is a resident of Canada.

Participants entitled to receive the Premium Distribution will be mailed a cheque by the Plan Agent for the amount of their applicable Premium Distribution on the applicable Distribution payment date. Such cheques will be made payable to the registered holder of the Units in respect of which the Premium Distribution is made. As a result, beneficial owners of Units that are registered in the name of CDS or a Nominee will receive the Premium Distribution through the accounts of the applicable CDS Participant or such Nominee.

The Trust and the Plan Agent have a commitment from the Plan Broker to pay the Premium Distribution to the Plan Agent on the applicable Distribution payment date. Although the Trust and the Plan Agent will, if necessary, make claims on this commitment, neither the Trust nor the Plan Agent has any liability to Participants or to beneficial owners of Units for any failure of the Plan Broker to fulfil its obligations under the premium distribution component of the Plan. If the Plan Broker for any reason defaults on its obligation to deliver to the Plan Agent funds sufficient to satisfy the full amount of the Premium Distribution, then Participants who elected to receive the Premium Distribution will receive their regular cash Distributions from the Trust in respect of those Units in respect of which the Premium Distribution is not paid.

### **Enrollment**

An eligible registered holder of Units (other than CDS) may enroll in the distribution reinvestment component or the premium distribution component of the Plan by completing and delivering to the Plan Agent a duly completed and signed Authorization Form in the form attached hereto. CDS will provide separate instructions to the Plan Agent regarding the extent of its participation in the distribution reinvestment component and the premium distribution component of the Plan on behalf of beneficial owners of Units. The Authorization Form or CDS instructions will direct (or be deemed to direct, as applicable) the Trust to forward to the Plan Agent all Distributions in respect of Units registered in the name of the Participant and will direct (or be deemed to direct, as applicable) the Plan Agent to reinvest such Distributions,

together with Distributions in respect of Units held by the Plan Agent for the Participant's account under the Plan, in new Units in accordance with the Plan. Where a Participant elects to participate in the premium distribution component of the Plan, the Authorization Form or CDS instructions will further direct (or be deemed to direct, as applicable) the Plan Agent to deliver all such new Units to the Plan Broker in exchange for the Premium Distribution.

An Authorization Form must be received by the Plan Agent no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a Distribution record date in order to take effect on the Distribution payment date to which such record date relates. If an Authorization Form is received by the Plan Agent from a registered holder of Units after that time, the Authorization Form will not take effect on such Distribution payment date and will only take effect on the next following and subsequent Distribution payment dates. CDS instructions must be received by the Plan Agent by such deadline as may be agreed on between CDS and the Plan Agent.

An Authorization Form may be obtained from the Plan Agent at any time upon request or from the Trust's website at [www.crescentpointenergy.com](http://www.crescentpointenergy.com).

Eligible beneficial owners of Units that are registered in the name of CDS or a Nominee may only participate in the distribution reinvestment component or the premium distribution component of the Plan if they (i) transfer their Units into their own name and then enroll in the Plan directly, or (ii) arrange for the applicable CDS Participant or such Nominee to enroll in the Plan on their behalf. Beneficial owners of Units registered in the name of CDS or a Nominee may not directly enroll in the Plan.

Where an eligible beneficial owner of Units wishes to enroll in the Plan through a CDS Participant in respect of Units registered in the name of CDS, appropriate instructions must be received by CDS from the applicable CDS Participant no later than 3:00 p.m. (Calgary time) on the business day immediately preceding a Distribution record date (or such other deadline as CDS may set from time to time) in order to take effect on the Distribution payment date to which such record date relates. If such instructions are received by CDS after that time, such instructions will not take effect on such Distribution payment date and will only take effect on the next following Distribution payment date. CDS Participants holding Units on behalf of eligible beneficial owners of Units registered in the name of CDS must arrange for CDS to enroll in the Plan on behalf of such beneficial owners of Units in respect of each Distribution payment date.

**Eligible beneficial owners of Units should contact their broker, investment dealer, financial institution or other nominee who hold their Units to provide instructions regarding their participation in the Plan.**

Once a Participant (other than CDS) has enrolled in either the distribution reinvestment component or the premium distribution component of the Plan, participation in the manner elected by the Participant continues automatically until the Plan is terminated by the Trust, until such participation in the Plan is terminated by the Participant or the Trust, or until the Participant changes its election as between the distribution reinvestment component and the premium distribution component. See "Termination of Participation" and "Change of Election" below.

### **Optional Cash Payment Component**

A registered holder of Units enrolled in either the distribution reinvestment component or the premium distribution component of the Plan or a CDS Participant or a Nominee acting on behalf of a beneficial owner of Units enrolled indirectly in either the distribution reinvestment component or the premium distribution component of the Plan, may also purchase new Units under the Plan with optional cash payments subject to a minimum of \$1,000 per remittance and a maximum of \$10,000 per month with respect to each beneficial owner of Units. Optional cash payments will be applied by the Plan Agent, on behalf of such Participants, towards the purchase from treasury on the applicable Distribution payment date of that number of new Units equal to the aggregate amount of such optional cash payments divided by the Average Market Price for the applicable Pricing Period. Such new Units (including fractions of Units computed to four decimal places) will be credited to the accounts of applicable Participants (other than CDS Participants). New Units purchased under the optional cash payment component of the Plan by CDS Participants will be credited to the accounts of such CDS Participants through CDS.

A Participant may make an optional cash payment when first enrolling in the Plan by delivering to the Plan Agent, together with, except in the case of CDS Participants, such Participant's initial Authorization Form, a duly completed and signed Optional Cash Payment Form in the form attached hereto and a certified cheque payable to the Plan Agent. Thereafter, provided that the applicable beneficial owner of Units continues to be enrolled in either the distribution reinvestment component or the premium distribution component of the Plan, a Participant may make optional cash payments by certified cheque delivered to the Plan Agent together with a new Optional Cash Payment Form.

An Optional Cash Payment Form may be obtained from the Plan Agent at any time upon request or from the Trust's website at [www.crescentpointenergy.com](http://www.crescentpointenergy.com).

Optional cash payments (together with a duly completed and signed Optional Cash Payment Form) must be received by the Plan Agent no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a Distribution record date in order for the optional cash payment to be invested in new Units on the Distribution payment date to which such record date relates. Optional cash payments received by the Plan Agent after that time will not be invested in new Units on such Distribution payment date and will be invested in new Units on the next following Distribution payment date. **Interest will not be paid on optional cash payments pending their investment in new Units.**

Eligible beneficial owners of Units registered in the name of CDS or a Nominee who are indirectly enrolled in either the distribution reinvestment component or the premium distribution component of the Plan through their broker, investment dealer, financial institution or other nominee may make optional cash payments through the applicable CDS Participant or Nominee by arranging for such CDS Participant or Nominee to tender such payments, together with a duly completed and signed Optional Cash Payment Form, to the Plan Agent. A CDS Participant or Nominee who wishes to make optional cash payments on behalf of one or more beneficial owners of Units must make the declaration set forth in the Optional Cash Payment Form that (i) it is making the optional cash payment on behalf of one or more beneficial owners of Units who hold Units through such CDS Participant or Nominee and who are residents of Canada, (ii) it has

applied to participate in either the distribution reinvestment component or the premium distribution component of the Plan on behalf of each such beneficial owner of Units, and (iii) at least \$1,000 per remittance and no more than \$10,000 per month is being paid on behalf of each beneficial owner of Units.

Distributions in respect of new Units purchased for the account of a Participant (other than a CDS Participant) with optional cash payments and held under the Plan by the Plan Agent will automatically be reinvested in new Units in accordance with the terms of the Plan and the current election of that Participant as between the premium distribution reinvestment component and the premium distribution component of the Plan. New Units purchased under the optional cash payment component of the Plan by CDS Participants will not be held under the Plan by the Plan Agent but will instead be credited to the accounts of such CDS Participants through CDS, and Distributions in respect of those Units will not be reinvested under either the distribution reinvestment component or the premium distribution component of the Plan unless those Units are enrolled in the Plan by the applicable CDS Participant in respect of the applicable subsequent Distribution payment date.

The Trust reserves the right to determine from time to time not to accept optional cash payments for the purchase of new Units under the Plan.

There is no obligation to make an optional cash payment and the amount of optional cash payments (subject to the minimum and maximum limits specified herein) made by a Participant may vary from time to time. However, a direction to purchase new Units with an optional cash payment is irrevocable once received by the Plan Agent, and funds will only be returned to a Participant if the Trust determines not to accept such optional cash payment for the purchase of new Units on the applicable Distribution payment date, if the Plan is terminated by the Trust, or participation in the Plan is terminated by such Participant or by the Trust. See "Termination of Participation" below.

### **Proration in Certain Events**

The Trust will determine, no later than the business day following each Distribution record date, the amount of new equity, if any, that will be made available under the Plan on the Distribution payment date to which such record date relates.

In addition, the Trust may not issue, in any financial year, pursuant to the optional cash payment component of the Plan, more than the maximum number of Units permitted by applicable laws and regulatory policies. As at the effective date of this Plan, this maximum number of Units was equal to 2% of the number of Units outstanding at the beginning of the Trust's financial year.

If, in respect of any Distribution payment date, fulfilling the elections of all Participants under the Plan would result in the Trust exceeding the limit on new equity set by the Trust, then elections for the purchase of new Units on that Distribution payment date will be accepted (i) first, from Participants electing to reinvest Distributions under the distribution reinvestment component of the Plan, (ii) second, from Participants electing to receive the Premium Distribution under the premium distribution component of the Plan, and (iii) third, from Participants electing to make optional cash payments under the optional cash payment

component of the Plan. If the Trust is not able to accept all elections for a particular component of the Plan (including as a result of the Trust exceeding the aggregate annual limit on new Units issuable pursuant to the optional cash payment component of the Plan), then participation and purchases of Units in that component of the Plan on the applicable Distribution payment date will be prorated among all Participants in that component of the Plan according to the number of their Units participating in the particular component or the amount of their optional cash payments, as the case may be.

If trading of Units on the Toronto Stock Exchange, or the trading thereof by the Plan Broker, is for any reason prohibited for an entire day, or if the premium distribution component of the Plan is terminated or suspended for any reason, in any such case during a Pricing Period, then the new Units to be exchanged for the Premium Distribution pursuant to the premium distribution component of the Plan will be prorated among all Participants who have elected to receive the Premium Distribution according to the number of their Units participating in the premium distribution component of the Plan.

If the Trust determines not to issue any equity through the Plan on a particular Distribution payment date, or to the extent that the availability of new Units is prorated in accordance with the terms of this Plan, then Participants will receive from the Trust the regular cash Distributions which they would otherwise be entitled to receive on such date and which are not reinvested as a result of such determination or proration.

### **Price of New Units**

The subscription price of new Units purchased under both the distribution reinvestment component and the premium distribution component of the Plan will be 95% of the Average Market Price for the applicable Pricing Period. The subscription price of new Units purchased under the optional cash payment component of the Plan will be the Average Market Price, without any discount, for the applicable Pricing Period.

### **Costs**

No commissions, service charges or brokerage fees are payable by Participants in connection with the purchase of new Units from treasury under the dividend reinvestment component or the premium distribution component of the Plan. All administrative costs of the Plan will be paid by the Trust.

Beneficial holders of Units who wish to participate in the Plan should consult their broker, investment dealer, financial institution or other nominee who holds their Units to confirm what fees (if any) such nominee may charge to enroll or participate in the Plan on their behalf.

### **Reports to Participants**

An account will be maintained by the Plan Agent for each Participant with respect to purchases of new Units under the Plan for the account of such Participant. An unaudited statement regarding purchases under the distribution reinvestment component, the premium distribution component and the optional cash payment component of the Plan will be mailed on a monthly basis to each Participant. These statements are a Participant's continuing record of purchases of

new Units made on behalf of such Participant pursuant to the Plan and should be retained for income tax purposes.

The Plan Agent will also send annually to each Participant certain forms for tax reporting purposes. Unitholders are responsible for calculating and monitoring their own adjusted cost base in Units for income tax purposes, as certain averaging rules may apply and such calculations may depend on the cost of other Units held by a Unitholder.

Beneficial owners of Units who are enrolled in the Plan through a broker, investment dealer, financial institution or other nominee may not be provided with such reports or forms from their broker, investment dealer, financial institution or other nominee.

### **Certificates for Units**

New Units purchased and held under the Plan by the Plan Agent will be registered in the name of the Plan Agent, or its nominee, or accounts designated by it, for the account of the Participants. Certificates for such Units will only be issued to Participants if the Plan is terminated by the Trust, participation in the Plan is terminated by a Participant or by the Trust, or a Participant withdraws its Units from its account. Certificates will only be issued in the name of the applicable Participant.

A Participant who is a registered holder of Units may, upon written request to the Plan Agent and without terminating its participation in the Plan, have a Unit certificate issued in such Participant's name for any number of whole Units held by the Plan Agent under the Plan for the account of such Participant. Any Units (including any fraction of a Unit) remaining in a Participant's account will continue to be held by the Plan Agent under the Plan for the account of such Participant.

Units held by the Plan Agent under the Plan for the account of a Participant may not be sold, pledged or otherwise disposed of by the Participant while so held. Participants who wish to sell, pledge or otherwise dispose of any Units held by the Plan Agent under the Plan for their account will be required to request that a certificate representing such Units be issued in their name.

### **Termination of Participation**

A Participant may voluntarily terminate participation in the Plan by delivering to the Plan Agent a written notice stating that such Participant wishes to terminate its participation in the Plan. A certificate for the number of whole Units held by the Plan Agent under the Plan for the account of such Participant will be issued to, and in the name of, such Participant, together with a cheque for the value of any remaining fraction of a Unit held for the account of such Participant (based on the closing price of Units on the Toronto Stock Exchange on the day prior to the date on which such notice is received by the Plan Agent) and for any optional cash payments received for the account of such Participant prior to termination but not invested in new Units. Any fraction of a Unit held for the account of such Participant will be terminated in exchange for such payment.

Participation in the Plan will be terminated automatically following receipt by the Plan Agent of a written notice of the death of a Participant. A certificate for the number of whole Units held by

the Plan Agent under the Plan for the account of such deceased Participant will be issued in the name of such deceased Participant or the deceased Participant's estate, as applicable, together with a cheque for the value of any remaining fraction of a Unit held for the account of such deceased Participant (based on the closing price of Units on the Toronto Stock Exchange on the day prior to the date on which such notice is received by the Plan Agent) and for any optional cash payments received for the account of such deceased Participant prior to termination but not invested in new Units. Any fraction of a Unit held for the account of such deceased Participant will be cancelled in exchange for such cash payment.

A notice of termination or a notice of a Participant's death will take effect upon receipt of such notice by the Plan Agent unless such notice is received by the Plan Agent after 4:30 p.m. (Calgary time) on the business day immediately preceding a Distribution record date and prior to 4:30 p.m. (Calgary time) on the Distribution payment date to which such record date relates. If a notice of termination, or notice of a Participant's death, is received by the Plan Agent from a Participant during such period, then the Participant's account will not be closed, and participation in the Plan will not be terminated, until after the Distribution payment date to which such record date relates.

Beneficial owners of Units who are enrolled in the Plan through a broker, investment dealer, financial institution or other nominee and who wish to terminate their participation in the Plan must so advise their broker, investment dealer, financial institution or other nominee.

### **Change of Election**

A Participant may change its election as between the distribution reinvestment component and the premium distribution component of the Plan by delivering to the Plan Agent a new Authorization Form reflecting the new election. A new election will take effect upon receipt of such Authorization Form by the Plan Agent unless such Authorization Form is received by the Plan Agent after 4:30 p.m. (Calgary time) on the business day immediately preceding a Distribution record date and prior to 4:30 p.m. (Calgary time) on the Distribution payment date to which such record date relates. If an Authorization Form is received by the Plan Agent from a Participant, during such period, then the new election will only take effect after the Distribution payment date to which such record date relates.

Beneficial owners of Units who are enrolled in the Plan through their broker, investment dealer, financial institution or other nominee and who wish to change their election as between the distribution reinvestment component and the premium distribution component of the Plan must so advise their broker, investment dealer, financial institution or other nominee.

### **Subdivisions**

If Units are distributed pursuant to a subdivision of Units, the additional Units received by the Plan Agent in respect of Units held under the Plan for the account of Participants will be credited by the Plan Agent proportionately to the accounts of such Participants.

### **Unitholder Voting**

Whole Units held under the Plan by the Plan Agent for a Participant's account on the record date for a vote of Unitholders will be voted in accordance with the instructions of the Participant given on a form to be furnished to the Participant. Units for which voting instructions are not received will not be voted. No voting rights will attach to any fraction of a Unit held for a Participant's account under the Plan.

### **Responsibilities of the Trust and the Plan Agent**

None of the Trust, the Plan Agent or the Plan Broker will be liable to any registered or beneficial Unitholder for any act or for any omission to act in connection with the operation of the Plan including, without limitation, any claims or liability:

- (a) arising out of the failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death;
- (b) with respect to the prices and times at which Units are purchased for the account of, or on behalf of, a Participant;
- (c) with respect to decisions by the Trust to raise or not raise new equity through the Plan on any given Distribution payment date, or the amount of equity raised (if any);
- (d) arising out of any default by the Plan Broker in delivering the Premium Distribution to the Plan Agent on any Distribution payment date;
- (e) arising out of a prorating, for any reason, of the amount of equity available under the various components of the Plan in the circumstances described herein or otherwise; and
- (f) with respect to any decision by the Trust not to accept an optional cash payment for the purchase of new Units under the Plan, or arising out of a failure by the Plan Agent to purchase new Units with an optional cash payment.

Participants should recognize that neither the Trust nor the Plan Agent can assure a profit (or payment of the Premium Distribution) or protect them against a loss on the Units purchased under the Plan.

### **Canadian Federal Income Tax Considerations**

*The following is a summary only of certain Canadian federal income tax considerations relevant to participation in the Plan by residents of Canada for purposes of the Income Tax Act (Canada) (the "Tax Act"). The information provided is current as of the effective date of the Plan. This summary is not intended to be legal or tax advice to any particular Unitholder and Unitholders are urged to consult their tax advisors as to their particular tax position.*

The fact that Distributions are reinvested or Premium Distributions are received under the terms of the Plan does not relieve Unitholders of any liability for taxes that may be payable on such Distributions. To the extent that a Distribution from the Trust would be included in the income

of Unitholders for the purposes of the Tax Act, such amount will be included in the income of Unitholders who elect to reinvest such amount in new Units under the Plan.

The cost to a Unitholder of Units acquired pursuant to the optional cash payment component of the Plan will be equal to the amount of optional cash payments made by the Unitholder.

The Canada Customs and Revenue Agency (the “CCRA”) generally takes the position that the amount, if any, by which the fair market value of any Units acquired pursuant to the distribution reinvestment component or the premium distribution component of the Plan on the date of purchase of such Units exceeds the purchase price therefor must be included in the income of the Unitholder. Unitholders should note that neither the Trust nor the Plan Agent is required to provide, and will not be providing, any notice or report to Unitholders in respect of such income.

Where the Units acquired pursuant to the premium distribution component of the Plan are capital property to the Unitholder, the amount added to the Unitholder’s income will be added in computing the cost to the Unitholder of such Units for purposes of determining the adjusted cost base and capital gain or loss on the disposition of such Units. The cost of such Units must be averaged with the cost of all other Units held by the Unitholder for the purpose of determining the adjusted cost base of all Units held by the Unitholder pursuant to the averaging provisions of the Tax Act.

The CCRA may take the position that Units acquired and sold under the premium distribution component of the Plan are inventory and not capital property unless the Unitholder has made an election under subsection 39(4) of the Tax Act to have every “Canadian security” (as that term is defined in the Tax Act) owned by the Unitholder deemed to be a capital property.

Where the Units acquired under the premium distribution component of the Plan are inventory to the Unitholder, the Unitholder will generally be required to include in income the net profit or net gain arising from the acquisition and disposition of the Units such that, in the case of Units acquired and sold under the premium distribution component of the Plan, the Unitholder will generally recognize income equal to 2% of the Distribution received by the Plan Agent on behalf of the Unitholder.

If a Unitholder disposes of Units acquired under the Plan which are capital property (including a disposition of Units acquired pursuant to the premium distribution component by a Unitholder who has made an election pursuant to subsection 39(4) of the Tax Act) the Unitholder will recognize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are less than) such adjusted cost base of the Units held by the Unitholder immediately before the disposition. One-half of the capital gain (the “taxable capital gain”) must be included in income of the Unitholder for the year in which the disposition occurs and one-half of a capital loss (the “allowable capital loss”) may generally be deducted by the Unitholder against taxable capital gains for the year of disposition, in any of the three preceding years, or in any subsequent year, subject to the detailed provisions of the Tax Act.

### **Amendment or Termination of the Plan**

The Trust reserves the right to amend or terminate the Plan at any time, but such action shall have no retroactive effect that would prejudice the interests of Unitholders. In the event that the

Trust amends the Plan, no written notice of any such amendment will be sent to Participants unless the interests of Participants are, in the opinion of the Trust, materially prejudiced as a result of such amendment. Generally, no notice will be given to Participants regarding any amendments to the Plan intended to cure, correct or rectify any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions. Where required, amendments to the Plan will be subject to the prior approval of the Toronto Stock Exchange.

In the event that the Trust terminates the Plan, all Participants will be sent written notice of such termination and the Plan Agent will send to the Participants certificates for whole Units held for Participants' accounts under the Plan and cheques for the value of any remaining fractions of Units in such Participants' accounts (based on the closing price of Units on the Toronto Stock Exchange on the day prior to the date on which the Plan is terminated) and for any optional cash payments received for the account of such Participants prior to such termination but not invested in Units. In the event that the Trust terminates the Plan, no investment will be made by the Plan Agent on the Distribution payment date immediately following the effective date of such termination, and any optional cash payments not invested in Units as of the effective date of such termination and any Distributions paid after the effective date of such termination that would, but for the termination, be reinvested under the Plan, will be remitted to the Participants.

### **Interpretation**

Any issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Trust.

### **Notices**

All notices or other documents required to be given to Participants under the Plan, including certificates for Units and cheques, shall be mailed to Participants who are registered holders of Units at their addresses as shown in the register of Unitholders maintained by the registrar and transfer agent of the Trust or to Participants which are CDS Participants at their address as shown in the accounts or other records maintained by the Plan Agent in respect of CDS Participants.

Notices to the Plan Agent shall be sent to:

Olympia Trust Company  
2300, 125 – 9th Avenue S.E.  
Calgary, Alberta T2G 0P6

Attention: Plan Administrator

Telephone: (403) 261-8454  
Fax: (403) 265-1455

Notices to Crescent Point Energy Trust shall be sent to:

Crescent Point Energy Trust  
c/o Crescent Point Resources Ltd.  
Suite 1800, 500 – 4th Avenue S.W.  
Calgary, Alberta T2P 2V6

Attention: Mr. Dan Toews

Telephone: (403) 232-1510  
Fax: (403) 693-0070

**Effective Date**

The effective date of the Plan is November 24, 2003.

## CRESCENT POINT ENERGY TRUST

### Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan

#### QUESTIONS AND ANSWERS

The following series of questions and answers explains some of the key features of the Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan (the “**Plan**”) of Crescent Point Energy Trust. **The answers are, however, of a summary nature only, and are expressly subject to the complete text of the Plan, which is reproduced in this booklet. Unitholders of Crescent Point Energy Trust should carefully read the complete text of the Plan before making any decisions regarding participation in the Plan.**

#### 1. What is the Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan?

If you are an eligible holder (“**Unitholder**”) of units (“**Units**”) of Crescent Point Energy Trust, then the Plan will enable you to either:

- (a) receive, in lieu of the cash distribution that you are otherwise entitled to receive in respect of your Units, a cash payment equal to 102% of such amount (“**premium distribution**”), or
- (b) accumulate new Units at a 5% discount to the Average Market Price (as defined in the Plan) (“**distribution reinvestment**”).

Unitholders who are not resident in Canada are not eligible to participate in the Plan. Participation in either the premium distribution component or the distribution reinvestment component of the Plan will involve the reinvestment of your cash distribution in new Units.

New Units acquired under the premium distribution component of the Plan will be exchanged with a designated broker (the “**Plan Broker**”) for the premium distribution. New Units acquired under the dividend reinvestment component will be accumulated and held for your account under the Plan.

Plan participants may also purchase new Units at the Average Market Price (with no discount) by directly investing additional amounts (“**optional cash payments**”) within the limits and subject to the terms of the Plan.

The amount of the premium distribution and/or the number of new Units that may be acquired and accumulated under the Plan is subject to proration in certain events.

You are not required to participate in the Plan. If you do not participate, then you will continue to receive your cash distributions in the normal course.

**2. What are the advantages of the Plan?**

- (a) The premium distribution component of the Plan provides a means by which you can increase your cash distributions by up to 2%.
- (b) The distribution reinvestment and optional cash payment components of the Plan provide a convenient and cost-effective way for you to increase your investment in Crescent Point Energy Trust, generally without incurring commissions, service charges or brokerage fees.
- (c) Units purchased with reinvested distributions are bought at a 5% discount to the Average Market Price.
- (d) If you elect to participate in either the premium distribution component or the distribution reinvestment component of the Plan, then you may apply to purchase new Units at the Average Market Price (with no discount) by making optional cash payments, subject to the limits established under the Plan.
- (e) Funds to be invested in new Units on your behalf can be fully invested because fractions of Units (to four decimal places) as well as whole Units may be credited to your account under the Plan.

**3. Am I eligible to participate in the Plan, and if so, to what extent?**

Except as noted in the Plan, holders of at least one Unit, who are Canadian residents, may participate in the Plan.

The extent to which you may directly participate in the Plan will depend on the manner in which you hold your Units, as only registered Unitholders may directly enroll in the Plan. Beneficial owners of Units may, however, participate in the Plan through their broker, investment dealer, financial institution or other nominee.

Registered Unitholders. You are a registered Unitholder if your Units are registered in your own name in the Crescent Point Energy Trust register of Unitholders and you have a Unit certificate issued in your name. If you are a registered Unitholder and are resident in Canada, then you may directly enroll in either the premium distribution component or the distribution reinvestment component of the Plan by providing a completed Authorization Form to the Plan Agent as described in Question #4 below. If you participate in either of these components, then you may also purchase new Units with optional cash payments.

Beneficial Owners of Units. You are a beneficial owner of Units if you hold your Units through a broker, investment dealer, financial institution or other nominee. If you are a beneficial owner of Units and are resident in Canada, and wish to participate in either the premium distribution component or the distribution reinvestment component of the Plan, you must either transfer your Units into your own name and then enroll in the Plan directly, or arrange for your broker, investment dealer, financial institution or other nominee to enroll in the Plan on your behalf. If your Units are registered through a

nominee in the name of The Canadian Depository for Securities Limited or its nominee (“CDS”), and you wish to participate in the Plan, your nominee will be required to elect to participate on your behalf every distribution period. If your broker, investment dealer, financial institution or other nominee has enrolled in either the premium distribution component or the distribution reinvestment component of the Plan on your behalf, then you may make optional cash payments through such nominee, within the limits defined in the Plan.

Nominee Holders of Units. If you are a nominee for one or more beneficial owners of Units, and you wish to make an optional cash payment on behalf of one or more beneficial owners of Units, then you must enclose with such payment the Optional Cash Payment Form included with this booklet that includes a declaration that (i) you are making the optional cash payment on behalf of one or more beneficial owners of Units who are residents of Canada, (ii) you have applied to participate in the premium distribution component or the distribution reinvestment component of the Plan on behalf of each such beneficial owner of Units, and (iii) at least \$1,000 per remittance and no more than \$10,000 in total in any calendar month is being paid on behalf of each beneficial owner of Units. You must also confirm whether you are enrolling in your capacity as a CDS participant or as a registered nominee Unitholder. Nominees holding Units registered in the name of CDS must arrange for CDS to enroll in the premium distribution component or the distribution reinvestment component of the Plan on behalf of the beneficial owners of such Units.

#### 4. **How do I become a participant in the Plan?**

If you are an eligible registered holder of Units and wish to participate in the Plan, you must deliver a properly completed and signed Authorization Form to Olympia Trust Company (the “**Plan Agent**”), as Plan Agent under the Plan. If you are an eligible beneficial holder of Units, you must have your broker, investment dealer, financial institution or other nominee deliver a properly completed and signed Authorization Form to the Plan Agent (or other appropriate instructions through CDS, if applicable) on your behalf. **Do not send Unit certificates or distribution cheques with your Authorization Form.** Once you have enrolled, your participation in the Plan continues automatically until terminated by you voluntarily, until the Plan Agent receives written notice of your death, until you cease to be an eligible Unitholder or until the Plan is terminated by Crescent Point Energy Trust. No further action is required by you unless you wish to change your election as between the premium distribution component and the distribution reinvestment component of the Plan. If your Units are held through a broker, investment dealer, financial institution or other nominee and registered in the name of CDS, your nominee and CDS will have to enroll on your behalf in the Plan in respect of each distribution payment date.

The Plan Agent must receive an Authorization Form from you or from your broker, investment dealer, financial institution or other nominee on your behalf no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order to take effect on the distribution payment date to which such record date relates. If your Units are held through your broker, investment dealer, financial institution or

other nominee in the name of CDS, then such nominee must deliver appropriate instructions to CDS no later than 3:00 p.m. (Calgary time) on the business day immediately preceding such distribution record date (or such other deadline as CDS may set from time to time). Authorization Forms or such instructions received after such times will only take effect in respect of subsequent distribution payment dates.

**5. What will be the price of new Units purchased for my account under the Plan?**

New Units purchased under the Plan with reinvested distributions (whether under the premium distribution component or the distribution reinvestment component) will be purchased from treasury at a price equal to 95% of the Average Market Price (as defined in the Plan) for the applicable pricing period. New Units purchased with optional cash payments will be purchased from treasury at a price equal to the Average Market Price without any discount.

**6. How do I receive the premium distribution?**

If you have elected to participate in the premium distribution component of the Plan, the cash distributions in respect of your existing Units (subject to proration as described below) will be reinvested in new Units under the Plan at a 5% discount to the Average Market Price, and will be exchanged with the Plan Broker for a cash payment equal to 102% of such distributions.

**7. How am I able to receive an amount equal to 102% of my cash distribution?**

New Units issued by Crescent Point Energy Trust on a distribution payment date pursuant to the premium distribution component of the Plan will be issued at a 5% discount to the Average Market Price. If you elect to receive the premium distribution, then the Plan Agent will, in anticipation of the reinvestment of your cash distributions in new Units, pre-sell through the Plan Broker that number of Units to be purchased on the distribution payment date with such reinvested distributions. Such pre-sales will be made at prevailing market prices. If the prevailing market prices realized are approximately the same as the Average Market Price, then the difference between the issue price of the Units and the price realized on the pre-sales will be approximately 5%. Of this difference, 2% will be paid to you and the balance (which may be more or less than 3%), if any, will be retained by the Plan Broker as compensation for its services in connection with the Plan.

The Plan Broker will, subject to proration as described in the Plan, be obligated, in any event, to pay the full amount of the premium distribution.

**8. What will I receive under the premium distribution component of the Plan if proration applies?**

The premium distribution component of the Plan is subject to the possibility of proration in certain events as described in the Plan. To the extent that your election to receive the premium distribution cannot be fulfilled, in whole or in part, as a result of such proration, or if Crescent Point Energy Trust determines not to make any new equity available under

the Plan on a particular distribution payment date, or if the Plan Broker for any reason defaults on its obligation to deliver to the Plan Agent funds sufficient to satisfy the full amount of the premium distribution, then you will receive the cash distribution from Crescent Point Energy Trust that you would otherwise be entitled to receive on such date.

By way of example, suppose that Crescent Point Energy Trust determines that the maximum amount of equity available under the premium distribution component of the Plan on the relevant distribution payment date is \$1,500,000, and that Crescent Point Energy Trust declares a distribution of \$0.15 per Unit. In these circumstances, the maximum number of Units in respect of which the premium distribution may be paid is 10,000,000 (being the maximum amount of equity divided by the per Unit distribution). If Unitholders (including you) holding a total of 15,000,000 Units have elected to receive the premium distribution, then two-thirds proration would apply to all participants in the premium distribution component of the Plan since, in this example, the premium distribution can only be paid on 10,000,000 Units.

If you own 3,000 Units, are resident in Canada and have elected to participate in the premium distribution component of the Plan, then, in this example, you would receive the premium cash payment of 102% of your cash distribution in respect of 2,000 of your Units and 100% of your cash distribution in respect of the remaining 1,000 Units. That portion of the declared distribution which is not eligible for reinvestment under the Plan and to which you would otherwise be entitled on such distribution payment date will, in any event, be paid to you in the ordinary manner.

**9. Will certificates be issued for new Units purchased for me under the Plan?**

Certificates will not ordinarily be issued for Units that are purchased and held for your account under the Plan. Instead, such Units will be held by the Plan Agent either in its own name or the name of its nominee or in designated accounts on your behalf, and will be shown on your periodic statement of account. If you are a registered Unitholder, you may, however, specifically request a certificate for any number of whole Units held by the Plan Agent for your account by writing to the Plan Agent. If you elect to receive the premium distribution, then you will not be able to receive a certificate for Units purchased with your reinvested distributions as such Units are exchanged for the premium distribution cash payment.

**10. Can I sell Units held for my account under the Plan?**

If you wish to sell any of your Units, you must first request that such Units be transferred into your name or, if you participate in the Plan through your broker, into your broker's name by requesting a certificate representing such Units.

**11. How can I change my election or terminate my participation under the Plan?**

If you are a registered Unitholder, your participation in the manner elected by you continues automatically until you change your election or your enrolment in the Plan is terminated.

If you are a registered Unitholder, you may change your election as between the premium distribution and distribution reinvestment components of the Plan by delivering a new Authorization Form reflecting the new election to the Plan Agent. If you are a beneficial owner of Units you may change your election by having your broker, investment dealer, financial institution or other nominee deliver a new Authorization Form reflecting the new election to the Plan Agent (or other appropriate instructions through CDS, if applicable) on your behalf. The Plan Agent must receive an Authorization Form from you or from your broker, investment dealer, financial institution or other nominee on your behalf no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order to take effect on the distribution payment date to which such record date relates. Authorization Forms received after such times will only take effect in respect of subsequent distribution payment dates.

If you are a registered Unitholder you may voluntarily terminate your participation in the Plan by delivering a signed notice of termination to the Plan Agent. If you are a beneficial owner of Units you may voluntarily terminate your participation in the Plan by having your broker, investment dealer, financial institution or other nominee deliver a signed notice of termination to the Plan Agent on your behalf. If your termination notice is not received by the Plan Agent from you, or from your broker, investment dealer, financial institution or other nominee on your behalf, as applicable, prior to 4:30 p.m. (Calgary time) on the business day immediately preceding a distribution record date, then your account will not be closed, and your participation in the Plan will not be terminated, until after the distribution payment date to which such record date relates. Please note, though, that if your Units are registered in the name of CDS through your broker, investment dealer, financial institution or other nominee, then termination in such manner is not required and your nominee should simply not enroll your Units in the Plan in respect of distribution payment dates on which you do not wish to participate in the Plan.

**12. Are there circumstances where I may not be able to acquire new Units or receive the premium distribution, as the case may be, in accordance with my election?**

Your ability to receive the premium distribution or acquire new Units under the Plan on any particular distribution payment date depends on the amount of new equity, if any, that Crescent Point Energy Trust decides to make available under the Plan for that distribution payment date, and on the elections that other eligible Unitholders have made under the Plan.

If, in respect of any distribution payment date, fulfilling all of the elections under the Plan would result in Crescent Point Energy Trust exceeding either the limit on new equity set by Crescent Point Energy Trust or the aggregate annual limit on new Units issuable pursuant to optional cash payments, then elections for the purchase of new Units on that distribution payment date will be accepted (i) first, from participants electing to reinvest distributions under the distribution reinvestment component of the Plan, (ii) second, from participants electing to receive the premium distribution, and (iii) third, from participants electing to make optional cash payments. If Crescent Point Energy Trust is not able to accept all elections in a particular component of the Plan, then purchases of Units in that

category on the applicable distribution payment date will be prorated among all participants in that component. The premium distribution component of the Plan is subject to the possibility of additional proration in certain events.

If Crescent Point Energy Trust determines not to issue any equity through the Plan on a particular distribution payment date, or to the extent that the availability of new Units is prorated in accordance with the terms of the Plan, then participants will receive from Crescent Point Energy Trust the cash distributions that they would otherwise be entitled to receive on such date.

**13. How can I make optional cash payments?**

If you are a registered Unitholder enrolled in the Plan you may make an optional cash payment at any time by delivering a properly completed Cash Payment Form, together with a Canadian dollar certified cheque payable to “Olympia Trust Company”, to the Plan Agent. If you are a beneficial owner of Units, you should contact your broker, investment dealer, financial institution or other nominee to make an optional cash payment. A Cash Payment Form is included in this booklet and will be included with each statement of account sent to you by the Plan Agent, or may be obtained from the Plan Agent at any time.

Your initial optional cash payment does not give rise to any continuing obligation on you to make further optional cash payments, and subject to certain Plan limits, the amount of each optional cash payment may vary from time to time. A direction to purchase new Units with an optional cash payment is, however, irrevocable once received by the Plan Agent.

Optional cash payments will be used to purchase new Units on the applicable distribution payment date. Optional cash payments must be received (together with a completed Cash Payment Form) from you or your nominee no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order to be invested in new Units on the distribution payment date to which such record date relates. Optional cash payments received by the Plan Agent after that time will not be invested in new Units until the next distribution period.

**14. How many Units can I purchase with optional cash payments?**

Optional cash payments may be in different amounts, but cannot be less than \$1,000 per remittance or more than \$10,000 in total in any calendar month (unless you are a nominee Unitholder, in which case these minimum and maximum figures apply in respect of each beneficial owner of Units for whom you act as nominee). The number of Units that you receive for your optional cash payment on any given distribution payment date will depend on the amount of such payment and the Average Market Price for such date.

Crescent Point Energy Trust may not issue in any financial year, pursuant to optional cash payments, more than the maximum number of Units permitted by applicable laws and regulatory policies. In addition, Crescent Point Energy Trust will determine immediately after each distribution record date the amount of new equity, if any, that will

be made available under the Plan, pursuant to optional cash payments or otherwise, on the distribution payment date to which such record date relates. Crescent Point Energy Trust will not accept any optional cash payments beyond these limits.

The cash distributions in respect of new Units purchased with optional cash payments and held under the Plan will automatically be reinvested in new Units in accordance with the Plan and your current election as set forth in your most recent Authorization Form. Please note, though, that if you are a beneficial owner of Units registered through your broker or other nominee in the name of CDS, new Units purchased under the optional cash payment component of the Plan by your broker or other nominee will not be held under the Plan by the Plan Agent but will instead be credited to the account of your broker or nominee through CDS, and distributions in respect of those Units will not be reinvested under either the distribution reinvestment component or the premium distribution component of the Plan unless those Units are enrolled in the Plan by the applicable CDS participant in respect of the applicable subsequent distribution payment dates.

Crescent Point Energy Trust reserves the right to determine from time to time not to accept optional cash payments for the purchase of new Units under the Plan.

**15. Will I receive any interest on funds that I have submitted to the Plan Agent as optional cash payments?**

Interest will not be paid on optional cash payments pending their investment in new Units.

**16. How will the Plan Agent purchase new Units for me?**

On each distribution payment date, Crescent Point Energy Trust will pay to the Plan Agent the cash distributions made on the Units registered in your name or held for your account under the Plan, and the Plan Agent will use those funds, together with any optional cash payments received from you that are eligible to be invested on that distribution payment date, to purchase new Units directly from Crescent Point Energy Trust. Such new Units will either be credited to your account under the Plan or, if you so elected, exchanged for the premium distribution.

**17. What are the income tax consequences of participating in the Plan?**

Participation in the Plan does not relieve Unitholders of any liability for taxes that may be payable on distributions.

Please refer to the Plan for a description of certain tax consequences to holder of Units resident in Canada.

**You should consult your tax advisor concerning the tax implications of your participation in the Plan having regard to your particular circumstances.**

**18. Where can I get further information?**

If you have any questions regarding the Plan, please direct them to the Plan Agent or to Crescent Point Energy Trust as follows:

Olympia Trust Company  
2300, 125 – 9th Avenue S.E.  
Calgary, Alberta T2G 0P6

Attention: Plan Administrator

Telephone: (403) 261-8454  
Fax: (403) 265-1455

Crescent Point Energy Trust  
c/o Crescent Point Resources Ltd.  
Suite 1800, 500 – 4th Avenue S.W.  
Calgary, Alberta T2P 2V6

Attention: Mr. Dan Toews

Telephone: (403) 232-1510  
Fax: (403) 693-0070

**CRESCENT POINT ENERGY TRUST**

**AUTHORIZATION FORM**

Relating to the Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan (the “Plan”) of Crescent Point Energy Trust (the “Trust”) dated November 24, 2003 (as amended from time to time).

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

This Authorization Form must be received by Olympia Trust Company at the address or facsimile number set forth at the end of this Authorization Form no later than 4:30 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 units of the Trust in accordance with the Plan.

If you are a beneficial owner of units of the Trust and wish to participate in the Plan, please contact your broker, investment dealer, financial institution or other nominee who holds your 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"/>	<b>DISTRIBUTION REINVESTMENT</b>
<input type="checkbox"/>	<b>PREMIUM DISTRIBUTION</b>

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 Olympia 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 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 Olympia Trust Company, as Plan Agent under the Plan, all cash distributions on all units of the Trust registered in my name now or in the future, and direct Olympia Trust Company to reinvest such cash distributions, together with all cash distributions on units held by the Plan Agent for my account under the Plan, in additional units of the Trust, all in accordance with the distribution reinvestment component of the Plan and subject to proration and any applicable withholding tax 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 represent and warrant to the Trust, Olympia Trust Company and the Plan Broker that I am a resident of Canada and, to the extent I hold units on behalf of a beneficial owner of units, such beneficial owner is 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 Olympia 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 Olympia Trust Company, as Plan Agent under the Plan, all cash distributions on all units of the Trust registered in my name now or in the future, and direct Olympia Trust Company to: (i) reinvest such cash distributions, together with all cash distributions on units held by the Plan Agent for my account under the Plan, in additional units of the Trust; and (ii) deliver such additional 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 units, all in accordance with the premium distribution component of the Plan and subject to proration and any applicable withholding tax 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, Olympia Trust Company and the Plan Broker that, when the additional units of the Trust are delivered to the Plan Broker in accordance with this direction, I 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 are not subject to any resale restrictions. I further represent and warrant to the Trust, Olympia Trust Company of Canada and the Plan Broker that I am a resident of Canada and, to the extent I hold units on behalf of a beneficial owner of units, such beneficial owner is 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:***

**OLYMPIA TRUST COMPANY**  
2300, 125 – 9th Avenue S.E.  
Calgary, Alberta T2G 0P6

Attention: Plan Administrator  
Telephone: (403) 261-8454  
Facsimile: (403) 265-1455

**CRESCENT POINT ENERGY TRUST**  
c/o Crescent Point Resources Ltd.  
Suite 1800, 500 – 4th Avenue S.W.  
Calgary, Alberta T2P 2V6

Attention: Mr. Dan Toews  
Telephone: (403) 232-1510  
Facsimile: (403) 693-0070

# CRESCENT POINT ENERGY TRUST

## CASH PAYMENT FORM

Relating to the Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan (the "Plan") of Crescent Point Energy Trust (the "Trust") dated November 24, 2003 (as amended from time to time).

To be completed by the REGISTERED HOLDER of 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 Olympia Trust Company at the address set forth at the end of this Cash Payment Form no later than 4:30 p.m. (Calgary time) on the business day immediately preceding a distribution record date in order to be invested in additional 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 units of the Trust until the next distribution payment date.

Optional cash payments must be made by certified cheque payable to "Olympia Trust Company".

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 UNIT PURCHASE AUTHORIZATION

Please complete this section, sign below and return this Cash Payment Form to Olympia Trust Company at the address set forth at the end of this form, together with a certified cheque payable to "Olympia 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 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 "Olympia 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 \$10,000. I hereby direct Olympia Trust Company, as Plan Agent under the Plan, to invest the enclosed payment in additional units of the Trust in accordance with the Plan. I hereby confirm my understanding that all cash distributions on units of the Trust held for my account under the Plan will automatically be reinvested in additional 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, Olympia Trust Company and the Plan Broker designated under the Plan that I am 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 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 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 Units on behalf of one or more beneficial owners of the Units, you hereby make the following declaration.**

**Declaration by Nominee Holder:** I am a broker, investment dealer, financial institution or other nominee holding units of the Trust on behalf of one or more beneficial owners of such units. I hereby certify and declare that: (i) I am making this optional cash payment on behalf of one or more beneficial owners of units that are registered in my name or in the name of CDS if I am signing this form in my capacity as a CDS Participant; (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; and (iv) at least \$1,000 per remittance and no more than \$10,000 in any calendar month is being paid on behalf of each beneficial owner of units.

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 units. In such capacity I am the registered holder of all such Units.

**OR**

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

**NO INTEREST WILL BE PAID ON OPTIONAL CASH PAYMENTS RECEIVED BUT NOT YET  
INVESTED IN ADDITIONAL UNITS.**

*For further information, please contact:*

**OLYMPIA TRUST COMPANY**

2300, 125 – 9th Avenue S.E.  
Calgary, Alberta T2G 0P6

Attention: Plan Administrator  
Telephone: (403) 261-8454  
Facsimile: (403) 265-1455

**CRESCENT POINT ENERGY TRUST**

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