

NZ WINDFARMS LIMITED

LETTER OF ENTITLEMENT AND ACCEPTANCE FORM

8 FOR 3 PRO-RATA RENOUNCEABLE RIGHTS ISSUE.
RIGHTS ISSUE CLOSSES AT 5.00 PM ON 29 APRIL 2010.

IMPORTANT: THIS DOCUMENT IS OF VALUE AND REQUIRES YOUR IMMEDIATE ATTENTION

Instructions for the completion of this Form are printed on the reverse. If you are in any doubt as to how to deal with this form please consult a Primary Market Participant or your financial or legal adviser immediately.

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CSN/Holder Number: <<HRN>>
<<Barcode Field>>

SECTION A: SECURITY ACCEPTANCE FORM

ONLY COMPLETE THIS SECTION OF THE FORM IF YOU ARE ACCEPTING PART OR ALL OF YOUR RIGHTS ENTITLEMENT

TO:	The Directors NZ Windfarms Limited C/- Link Market Services Limited PO Box 384 Ashburton, 7740
<p>By signing this page: I/we acknowledge that this application form was distributed with the Offer Document and that I/we have received and read a copy of the Offer Document; I/we represent and warrant to the Company that I/We are resident in New Zealand and I/we hereby accept the number of New Shares entered below at the subscription price of \$0.15 per New Share; I/we consent to becoming the holder of all New Shares issued to me/us and to be bound by the constitution of the Company; and where I/we am/are acting on behalf of someone as attorney or agent that I/we certify that I/we have executed this form pursuant to the terms of my/our appointment as attorney/agent and that as at the date set out below, I/we have not received any notice or information of the revocation of that appointment.</p>	
Dated this _____ day of _____ 2010	
Signed _____ (For signing instructions, please see reverse)	

IMPORTANT: If you choose to take up all or part of your entitlement, this form, together with the total amount payable, must be forwarded in the reply paid envelope accompanying the Offer Document so as to be received by Link Market Services Limited NOT LATER THAN 5.00 PM ON 29 APRIL 2010.

Class of securities held	Holding at 5.00 pm on Record Date	Entitlement to New Shares	Amount payable at NZ\$0.15 per New Share
Ordinary Shares Fully Paid	<< >>	<< >>	NZ\$ << >>

PLEASE COMPLETE THE FOLLOWING:

Tick the box for full acceptance

OR Indicate a lower number of shares

Number of New Shares accepted

Amount payable at \$0.15 per New Share
NZ\$

Enclose a Cheque for immediate value drawn on a New Zealand bank, or bank draft in New Zealand currency, made payable to "NZ Windfarms Rights Issue".

Have paid by direct credit to:
Link Market Services - Trust Account
Bank Account: ANZ National Bank, Wellington Branch
Bank Account Number: 01-0505-0234566-04
and I have quoted my surname and CSN in the bank payment advice.

Please read EXPLANATION OF ENTITLEMENT and APPLICATION INSTRUCTIONS overleaf before completing.

EXPLANATION OF ENTITLEMENT

- Section A of this form sets out the number of New Shares to which you are entitled.
- You may apply for your full entitlement of New Shares, a lesser number of New Shares than your full entitlement (but no less than 1,000 New Shares), or none at all. You may not apply for more than your full entitlement.
- To subscribe for New Shares you must complete Section A overleaf. If this section is not completed correctly, or if the accompanying payment is for the wrong amount, or is received after 5.00 pm on the Closing Date, it may still be treated as valid by the Company in its absolute discretion.
- Applications, once made, cannot be withdrawn.
- Renounced Rights may also be sold and purchased on the NZSX. You should contact a Primary Market Participant if you wish to sell your Rights and you must complete Section B below. Rights trading on the NZSX will cease on 27 April 2010.
- If you wish to neither accept your entitlement nor sell your Rights, you are not required to take any further action. Rights that have not been exercised or renounced by 5.00 pm on the Closing Date will expire and you will not realise any value for those Rights.

APPLICATION INSTRUCTIONS

- The subscription price payable is \$0.15 per New Share.
- Applicants should calculate payments on the aggregate number of New Shares for which Rights are exercised in Section A.
- Payments are to be made by cheque or bank draft in NZ dollars for immediate value (not post dated) drawn and payable to a New Zealand bank, by direct credit or by such method of payment agreed as acceptable to NZ Windfarms Limited. If application money is paid by a cheque or a bank draft which does not clear, or is paid by direct credit and is not received, by 5.00 pm on the Closing Date, your application may be rejected or any allotment made to you may be cancelled.
- Cheques and bank drafts must be made payable to "NZ Windfarms Rights Issue" and crossed "not transferable".
- An application by a company must be signed on behalf of the company by a person/persons duly authorised for that purpose. Joint holders must all sign.
- An application may be executed by an attorney, in which case the relevant Power of Attorney, if it has not already been noted by the Registrar, must accompany this acceptance.
- When completed, this form together with the appropriate payment should be forwarded to the Registrar, or a Primary Market Participant, the Lead Manager or any other channel approved by NZX in time to enable the application to be forwarded to the Registrar, before 5.00 pm on the Closing Date (unless extended), or to:
 NZ Windfarms Limited
 C/- The Share Registrar
 Link Market Services Limited
 PO Box 384
 Ashburton, 7740
- An appropriate reply paid envelope is enclosed with the Offer Document.
- Applications must be received by the Share Registrar no later than 5.00 pm on the Closing Date (unless extended). The Company may extend the Closing Date, and reserves the right to accept late applications, in each case, in its absolute discretion.

SECTION B: SECURITY RENUNCIATION AND TRANSFER FORM

ONLY COMPLETE THIS SECTION OF THE FORM IF YOU ARE SELLING PART OR ALL OF YOUR RIGHTS ENTITLEMENT

PART I - SELLER

Full Name of Issuer	NZ WINDFARMS LIMITED		CSN of Seller(s)	
Description of Rights	Right to subscribe for New Shares issued by NZ Windfarms Limited at \$0.15 per New Share			
Quantity of Rights	In words:	In figures:		
SELLER (S) (Enter full names(s) as shown on reverse side and sign)	Mr/Mrs/Miss Christian Names Surname	Seller(s) sign here		Stamp of Selling Agent
	Date	Place	
	
	Date	Place	Date Affixed

I/We hereby sell and transfer the Rights described above in favour of the person(s) named below. Where I/we am/are acting on behalf of someone as attorney or agent that I/we certify that I/we have executed this form pursuant to the terms of my/our appointment as attorney/agent and that as at the date set out above, I/we have not received any notice or information of the revocation of that appointment

PART II – BUYER'S ACCEPTANCE

Consideration	In words:	In figures (\$):		
BUYER(S) Full Name(s) Mr/Mrs/Miss and Description	Mr/Mrs/Miss Christian Names Surname	Stamp of Buying Agent		Date Affixed
			
			
Full postal address:				
IRD Number:				
Application Money Enclosed	Number of Rights	Amount per Right \$	Amount enclosed \$	

I/We confirm that the Rights described above have been acquired and I/we request that subject to the payment of application money in accordance with the terms of the Rights Issue, the New Shares applied for be allotted by NZ Windfarms Limited to the Buyer and such entries be made to the register. I/We consent to becoming the holder of New Shares and to be bound by the Constitution of the Company. Where I/we am/are acting on behalf of someone as attorney or agent that I/we certify that I/we have executed this form pursuant to the terms of my/our appointment as attorney/agent and that as at the date set out above, I/we have not received any notice or information of the revocation of that appointment.