

VALETTA IRRIGATION LIMITED
(the Company)

ENTITLEMENT FORM AND APPLICATION FOR PARTLY PAID SHARES

This entitlement and application form is important. If you are in any doubt please contact your professional adviser. You should read the Prospectus before signing this form. As an existing Shareholder of the Company you have an entitlement to shares under this offer that is valuable.

As a Shareholder of the Company your entitlement to shares of this offer and the water rights attached to those shares are:

Share Entitlement _____ Shares

Water Volume attached to Entitlement Shares at 1 l/p/s for each 100 shares _____ l/p/s

Name(s) of Applicant(s):

Surname:

Given Names:

Surname:

Given Names:

Name of Company:

Address:

Area of Land/Title Description

Address:

ADC property number

Email:

Telephone:

Fax:

IRD No:

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I/we hereby make application for the number of shares set out below which shares shall be allotted on the terms and conditions set out in the Prospectus which contains this application form and the Investment Statement. I/we confirm that the information provided by me/us is correct.

A. Volume of water for entitlement shares _____ **[Note 1]**

B. Number of shares applied for _____

C. Number of further shares applied for _____

Total Volume of water applied for including water already held (*See Note 2*) _____

Total amount payable \$ _____

Initial payment due on application (\$5.00 per share) \$ _____

I/we agree that the Ordinary Shares will be partly paid and I/we agree to:

(a) Pay \$107 for each share on or before 30 April 2014;

(b) Pay interest monthly to the Company on all unpaid calls at 9.75% or such other rates advised to me/us by the Company being the Company's overdraft rate.

I/we agree that if I fail to make any payments as above my shares may be forfeited and my rights to water cancelled.

Cheques must be payable to Valetta Irrigation Limited, c/- Leech & Partners Limited - Trust Account Ashburton Branch, BNZ Account No. 02-0836-0065605-00.

Return this form to Valetta Irrigation Limited, c/- Leech & Partners Limited, Chartered Accountants, 248 East Street, (PO Box 180), Ashburton 7740.

Signature

Date:

Signature

Date:

Note 1 Please refer to clauses 5.4 to 5.8 of the Prospectus. Each 100 shares give a right to 1 litre per second per hectare at a cost of \$1,200.

Note 2 A Shareholder can only apply for shares that will give the right to water based on [(Area of land owned x 0.58 l/p/s) x 100 shares] (less shares already held) = Shares entitlement.