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30 October 2017

Mainland Capital Investment Management Limited
PO Box 178
Christchurch 8140

Attention: Ben Bridge and Tim Jones

Dear Directors

**MAINLAND RETAIL FUND 2 TRUST | CONSENT UNDER SECTION 60 OF THE FINANCIAL MARKETS
CONDUCT ACT 2013**

1. We refer to the Product Disclosure Statement (PDS) for the public offer of units in Mainland Retail Fund 2 Trust (**Offer**) which Mainland Capital Investment Management Limited intends to make available to the public and register on the Disclose Register.
2. The PDS will include information from and references to Colliers International Real Estate Management Limited as property manager of the property at 347 Moorhouse Avenue, Christchurch (**Property**) acquired by Mainland Retail Fund 2 Trust. The Disclose Register will also include information from and references to Colliers International Real Estate Management Limited.
3. We have provided information to Mainland Capital Investment Management Limited as the property manager of the Property for the purposes of Mainland Retail Fund 2 Trust for use by prospective investors in Mainland Retail Fund 2 Trust. As is required by section 60 of the Financial Markets Conduct Act 2013, we consent to:
 - (a) the inclusion of information provided by and references to Colliers International Real Estate Management Limited in the PDS, in the form and content in which it is included;
 - (b) the inclusion of the information provided by and references to Colliers International Real Estate Management Limited on the Disclose Register;
 - (c) the distribution of the information provided by and references to Colliers International Real Estate Management Limited to prospective investors under the Offer;

and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours sincerely

COLLIERS INTERNATIONAL REAL ESTATE MANAGEMENT LIMITED

A handwritten signature in black ink, appearing to read "Andrew Barclay", written over a light blue horizontal line.

Andrew Barclay

Associate Director – Retail

Email: andrew.barclay@colliers.com

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