



Ernst & Young Transaction Advisory
Services Limited
2 Takutai Square
Britomart, Auckland 1010
P O Box 2146, Auckland 1140

Tel: +64 9 377 4790
Fax: +64 9 309 8137
ey.com/nz

9 September 2019

The Board of Directors
Oyster Industrial Limited
Level 18, 55 Shortland Street

Dear Directors,

Equity Raise by Oyster Industrial Limited

We refer to the offer register to be dated on or about 9 September 2019 (the "Offer Register") to be registered by Oyster Industrial Limited (the "Company"), prepared in accordance with the Financial Markets Conduct Act 2013 in connection with issuance of ordinary shares in the Company (the "Offer").

Ernst & Young Transaction Advisory Services Limited consents to:

- (a) being named in the Offer Register as Investigating Accountant; and
- (b) the distribution of the Offer Register with the inclusion of the Independent Limited Assurance Report on the Prospective Financial Information of the Company in the form and context in which the report is included in the Offer Register.

Ernst & Young Transaction Advisory Services Limited has made no other statement that is included in the Offer Register or any statement on which a statement made in the Offer Register is based. Ernst & Young Transaction Advisory Services Limited expressly disclaims and takes no responsibility for any statements in or omissions from the Offer Register. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given above.

Our consent to the inclusion of the above statements in the Offer Register will be treated as not having been withdrawn prior to the date of lodgement of the Offer Register with the Registrar, unless we notify you in writing of the withdrawal of this consent before the relevant lodgement date.

Yours faithfully

Ernst & Young Transaction Advisory Services Limited

Andrew Taylor
Partner