



Ernst & Young Transaction Advisory
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Board of Directors
Augusta Industrial Fund Limited
Bayleys House
Level 2, 30 Gaunt Street
Auckland

5 February 2019

Dear Directors,

Augusta Industrial Fund Limited

We refer to the offer register to be dated on or about 5 February 2019 (the "Offer Register") to be registered by Augusta Industrial Fund Limited (the "Company"), prepared in accordance with the Financial Markets Conduct Act 2013 in connection with the offer of ordinary shares in the Company to retail investors (the "Offer").

Ernst & Young Transaction Advisory Services Limited consents to:

- (a) being named in the Disclose Register as Investigating Accountant; and
- (b) the distribution of the Disclose 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 Disclose 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 Disclose Register is based. Ernst & Young Transaction Advisory Services Limited expressly disclaims and takes no responsibility for any statements in or omissions from the Disclose 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Our consent to the inclusion of the above statements in the Disclose Register will be treated as not having been withdrawn prior to the date of lodgement of the Disclose Register with the Registrar, unless we notify you in writing of the withdrawal of this consent before the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