

Our Ref: CAN-112752

26 October 2017

Mainland Capital Investment Management Limited  
PO Box 178  
Christchurch 8140

**Telfer Young (Canterbury) Limited**  
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New Zealand  
Telephone: +64 3 379 7960  
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email: canterbury@telferyoung.com  
website: www.telferyoung.com

**Attention: Ben Bridge and Tim Jones**

Dear Directors,

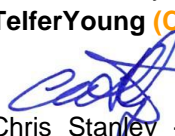
**Mainland Retail Fund 2 Trust – Consent Under Section 60 of the Financial Markets Conduct Act 2013**

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, the independent valuation report for the property at 347 Moorhouse Avenue, Christchurch, which has been carried out by Telfer Young (Canterbury) Limited dated 19 October 2017 (**Valuation**). The Disclose Register will also include a copy of the Valuation.
3. We have provided the Valuation as independent valuers 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 and regulation 50 of schedule 5 to the Financial Markets Conduct Regulations 2014, we consent to:
  - (a) the inclusion of our Valuation information in the PDS form and content in which it is included;
  - (b) the inclusion of the Valuation on the Disclose Register;
  - (c) the distribution of the Valuation to prospective investors under the Offer;

and have not withdrawn such consent before the lodgement of the PDS with the Registrar.

Yours faithfully

**Telfer Young (Canterbury) Limited**



Chris Stanley - M Prop Stud (Distn), FNZIV,  
FPINZ, AAMINZ  
Registered Valuer  
Director  
Email: chris.stanley@telferyoung.com