

Mainland Capital Investment Management Limited
PO Box 178
Christchurch 8140

Attention: Ben Bridge and Tim Jones

31 October 2017

Dear Directors,

Re: 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 prospective financial statements of the Mainland Retail Fund 2 Trust, which have been compiled by BDO Christchurch Limited from information supplied by the Manager, dated 31 October 2017 (Prospective Financial Statements). The Disclose Register will also include a copy of the Prospective Financial Statements.
3. We have provided the Prospective Financial Statements as accountants 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 the Prospective Financial Statements in the PDS, in the form and content in which it is included; and
 - (b) the inclusion of the Prospective Financial Statements on the Disclose Register;
 - (c) the distribution of the Prospective Financial Statements to prospective investors under the Offer;and have not withdrawn such consent before the lodgement of the PDS with the Registrar.
4. Actual results may differ from prospective financial statements depending on rental increases, change in interest rates, change in tenancies, rates and other expenses. The resulting variance may be material. BDO Christchurch Limited gives no guarantee or assurance that the prospective financial information presented will be achieved



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Yours sincerely

BDO CHRISTCHURCH LIMITED

A handwritten signature in black ink, appearing to read 'J Millar', is written over a light blue horizontal line.

Julie Millar
Director

DDI: 03 353 5525
Email: julie.millar@bdo.co.nz