



The Directors
Merseyside Special Investment Fund Limited
2nd Floor Exchange Court
1 Dale Street
Liverpool
L2 2PP

4 February 2016

Dear Sirs,

Statement of Circumstances connected with our ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors of Merseyside Special Investment Fund Limited (the Company), registered number 02981031 and subsidiaries as listed in the attached appendix, effective from 4th February 2016, which we consider should be brought to the notice of the Company's shareholders or creditors

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP



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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



Appendix – List of subsidiaries

Alliance Fund Managers Limited

Merseyside Small Loans for Business Investment Fund Limited

Small Business Loans Limited

Merseyside Special Investment Small Firms Fund No 3 LP

Merseyside Special Investment Mezzanine Fund No 2 LP

Merseyside Special Investment Venture Fund LP

Merseyside Special Investment Venture Fund No 3 LP

Liverpool Seed Fund LP