



KPMG Audit Plc
Quayside House
110 Quayside
Newcastle upon Tyne NE1 3DX
United Kingdom

Tel +44 (0) 191 401 3700
Fax +44 (0) 191 401 3751
DX 742280 Newcastle u Tyne 35
Helena.lorimer@kpmg.co.uk

Private and confidential

Mr K S Charlton
NEL Fund Management Group Limited
Akenside Studios
3 Akenside Hill
Newcastle Upon Tyne
NE1 3UF

Our ref mrt/hl/314

Contact Helena Lorimer
0191 401 3906

25 May 2010

Dear Sirs

Resignation as auditors of North East Regional Investment Fund Limited (no. 03868918)

We hereby give notice of our resignation as auditors of the company with effect from today. In accordance with section 519 of the Companies Act 2006, we enclose our statutory statement given in connection with our ceasing to act.

Under section 517 of the Companies Act 2006, you are required to file a copy of this letter of notice with the Registrar of Companies within 14 days of your receipt of this letter.

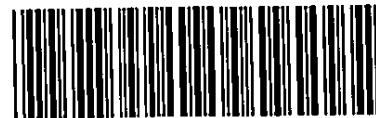
Under section 523 of the Companies Act 2006, you are required to make various notifications to the relevant audit authority in connection with our resignation. We consider that the audit of your financial statements falls outside the definition of a major audit and therefore your notification should be made to the ICAEW.

Yours faithfully,

KPMG Audit Plc

KPMG Audit Plc

SATURDAY



A16

AMBJEKL9

05/06/2010

4

COMPANIES HOUSE



KPMG Audit Plc
Quayside House
110 Quayside
Newcastle upon Tyne NE1 3DX
United Kingdom

Tel +44 (0) 191 401 3700
Fax +44 (0) 191 401 3751
DX 742280 Newcastle u Tyne 35
Helena.lorimer@kpmg.co.uk

Private and confidential

Mr K Charlton
NEL Fund Management Group Limited
Akenside Studios
3 Akenside Hill
Newcastle Upon Tyne
NE1 3UF

Our ref mrt/hl/314

Contact Helena Lorimer
0191 401 3906

25 May 2010

Dear Sirs

Statement to North East Regional Investment Fund Limited (no. 03868918) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

In accordance with section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the respective company's members or creditors

Yours faithfully,

KPMG Audit Plc

KPMG Audit Plc