



Slovenský záručný a rozvojový fond, s.r.o.
Panenská 21
811 03 Bratislava
SLOVAKIA

Luxembourg, 4th July 2014

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component for the 1st half year 2014

MSA-DTA/14 - INV 18-JER

Dear Sirs,

In accordance with article 8.3 of the Holding Fund Agreement and the article 5 of the Costs Letter (schedule 4 of the Holding Fund Agreement), we herewith invoice the management fee component of the Management Costs due for the 1st half year 2014.

Description	Management fee rate	From	Until	Income days	Year Days	Basis	CCY	Management Fee amount
Funds Management Costs / EIF fee component	1.50%	01/01/2014	30/06/2014	181	365	93,752,787.55	EUR	697,366.63
							EUR	<u>697,366.63</u>

VAT number :
Account Number :
With :
Value Date :
Ref. :
Instructions :

With kind regards,

EUROPEAN INVESTMENT FUND