



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

Luxembourg, 29 September 2011

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component for the 1st half year 2011

RMMD/11 - INV 18-JER

Dear Sirs,

In accordance with article 8.3 of the Holding Fund Agreement and 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 2011.

| Description | Management fee rate | From | Until | Income days | Year Days | Basis | CCY | Management Fee amount |
|--|---------------------|------------|------------|-------------|-----------|---------------|-----|-----------------------|
| Funds Management Costs / EIF fee component | 1.50% | 01/01/2011 | 30/06/2011 | 181 | 365 | 68,386,653.15 | EUR | 508,684.28 |

Account Number :
 With : Banque et Caisse d'Epargne de l'Etat
 Value Date : 14/10/2011
 Ref. : RMMD/11 - INV 18-JER
 Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND