

Luxembourg, 29 September 2011

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component for the 2nd half year 2010

RMMD/11 - INV 02-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 2nd half year 2010.

Description	Period	Basis	Fee rate	CCY	Fee amount
Funds Management Costs / EIF fee component	01/07/2010 - 31/12/2010	68,235,295.00	1.50%	EUR	515,971.00

Total (EUR) : 515,971.00

Account Number :
With : Banque et Caisse d'Epargne de l'Etat
Value Date : 14/10/2011
Ref. : RMMD/11 - INV 02-JER
Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND