



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

Luxembourg, 10th July 2012

I N V O I C E

Ref: JER 005 - SLOVAKIA - Management Costs / EIF fee component for the 1st half year 2012

RMMD/12 - INV 15-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 2012.

Description	Management fee rate	From	Until	Income days	Year Days	Basis	CCY	Management Fee amount
Funds Management Costs / EIF fee component	1.50%	01/01/2012	30/06/2012	182	366	96,943,949.10	EUR	723,106.51
Adjustment of previous overpayment								-50.80
Total (EUR)								: <u>723,055.71</u>

Account Number :
With :
Value Date : 16/07/2012
Ref. : RMMD/12 - INV 15-JER
Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND