



TO:

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

Luxembourg, 17/06/2011

REF: Recovery of costs incurred by EIF prior to SPV capitalization

In accordance with Art. 4.10 of the Framework Agreement and Art. 8.2 of the Holding Fund Agreement regarding Initial Costs and Associated Expenses which EIF is entitled to recover, please find herein our invoice for the period from 23 December 2008 (date of signature of Framework Agreement) to 28 October 2009 (date of signature of Funding Agreements).

<u>Initial Costs for the period from 23/12/2008 to 28/10/2009:</u>	485,960.56
- EIF's costs calculated on the basis of the EIF Standard Cost Rate	421,002.74
- EIF's costs connected to travel	18,642.52
- EIF's other initial costs	46,315.30
<u>Associated Expenses for the period from 28/10/2009 to 13/01/2011:</u>	107,570.96
- costs related to consultants	95,904.29
- costs related to external audit	11,666.67

Total Amount Receivable : EUR 593,531.52Please credit the sum of EUR 593,531.52 to the following account :

Account Number :
With : Banque et Caisse d'Epargne de l'Etat (BCEE)
BCEE Swift Code :
Value Date : Upon receipt
Ref.

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Instructions : No charges to beneficiary

With kind regards,

EUROPEAN INVESTMENT FUND