

PETROLEUM FUND

OPERATIONAL MANAGEMENT AGREEMENT

Annex 2:

Maximum limit for the remuneration of the Banco Central de Timor-Leste

The Minister of Finance confirms its agreement for the maximum operational management fee to be as follows.

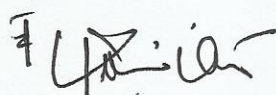
The remuneration of the Central Bank shall be calculated on the basis of the reasonable costs incurred with the management of the Fund.

The maximum annual management fee shall comprise the following:

- Global custodian and external managers: **\$12,174,000**
- Investment Advisory Board: **\$350,000**
- Internal operational management fees: **4 basis points of the total portfolio**

The remuneration may be drawn in monthly installments from the assets of the Fund and/or when major expenses are incurred.

Dili, 17 December 2013



Abraão de Vasconcelos
Governor
Banco Central de Timor-Leste

Emilia Pires
Minister of Finance

ON BEHALF OF MINISTER OF
FINANCE


SANTINA JRF JUEGAS CARDOSO
VICE MINISTER

