

**PETROLEUM FUND**  
**OPERATIONAL MANAGEMENT AGREEMENT**  
**ACTUALIZATION**

**Actualization of maximum limit for the remuneration of the Banco Central de Timor-Leste for the year 2013**

The Minister of Finance confirms its agreement for the actualization of the remuneration in the following form.

Annex 2:

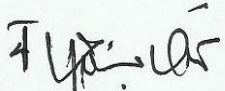
The remuneration of the Central Bank shall be calculated on the basis of the costs incurred with the management of the Fund.

The upper limit for the remuneration calculated for the year 2013 shall be *ten million nine hundred and fifty eight thousand US dollars (US\$10,958,000)*, including Investment Advisory Board's costs of *two hundred and fifty thousand US dollar (US\$250,000)*, and direct external managers and custodian fees of *seven million seven hundred and eighty five thousand US dollar (US\$7,785,000)*.

The remuneration may be drawn in monthly installments from the assets of the Fund.

In addition to recovering the costs limited to the value of remuneration set forth in paragraph 2 of this Annex, the Central Bank shall receive remuneration for fee associated with future commercial external managers' arrangements.

Dili, .....<sup>14</sup>.....February 2013

  
**Abraão Fernandes de Vasconcelos**  
Governor, BCTL

  
**Emilia Pires**  
Minister of Finance

