

PETROLEUM FUND
OPERATIONAL MANAGEMENT AGREEMENT

ACTUALISATION

Actualization of maximum limit for the remuneration of the Banco Central de Timor-Leste for the year 2012

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 remuneration thus calculated for the year 2012, shall be *nine million eight hundred and forty thousand US dollars* (US\$ 9,840,000) including Investment Advisory Board's costs of *two hundred thousand US dollars* (US\$200,000) and direct external management and custodian fees of *six million four hundred and ninety thousand US dollars* (US\$6,490,000).

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 external managers' arrangements.

Dili, ~~12~~ December 2011



Abraão de Vasconcelos
Governor
Banco Central de Timor-Leste



Emilia Pires
Minister of Finance