

PETROLEUM FUND
OPERATIONAL MANAGEMENT AGREEMENT

Annex 2:

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

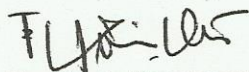
The remuneration of the Central Bank shall be calculated on the basis of the reasonable costs incurred with the management of the Fund.

The maximum annual management fee shall comprise the following:

- Global custodian and external managers: as incurred per agreements with service providers
- Investment Advisory Board: up to \$750,000
- Other operational management fees: up to 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 20 April 2015



Abraão de Vasconcelos
Governor
Banco Central de Timor-Leste



Santina J.R.F. Viegas Cardoso
Minister of Finance