

**PETROLEUM FUND**  
**OPERATIONAL MANAGEMENT AGREEMENT**  
**ACTUALISATION**

**Actualization of maximum limit for the remuneration of the Banking and  
Payments Authority for the year 2011**

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

Annex 2:

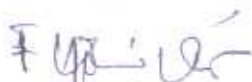
The remuneration of the Central Bank shall be calculated on the basis of the costs incurred with the management of the Fund.

The remuneration thus calculated for the year 2011, shall be *seven million and twenty nine thousand US dollars* (US\$ 7,029,000) including Investment Advisory Board's costs of *one hundred and forty five thousand US dollars* (US\$145,000) and external management and custodian fees of *four million two hundred and fifty four thousand US dollars* (US\$4,254,000).

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 fees associated with future commercial external manager's arrangements.

Dili, 2 <sup>February</sup> ~~January~~ 2011



**Abraão de Vasconcelos**  
General Manager



**Emilia Pires**  
Minister of Finance