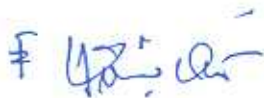


**PETROLEUM FUND
OPERATIONAL MANAGEMENT AGREEMENT**

Annex 2: Remuneration of the Central Bank

1. The remuneration of the Central Bank shall be calculated on the basis of the costs incurred with the management of the Fund.
2. The upper limit for the remuneration calculated for the period 1 January-31 December 2010 shall be five million five hundred and fifty six thousand US dollars (US\$ 5,556,000), including internal management costs of one million six hundred and sixty three US dollar (US\$1,663,000), Investment Advisory Board's costs of one hundred and forty five thousand US dollar (US\$145,000), and direct external management costs and custodian fee of three million seven hundred and forty eight thousand US dollars (US\$3,748,000).
3. The remuneration may be drawn in monthly installments from the assets of the Fund.
4. 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, 11 / 03 / 2010



Abraão Fernandes de Vasconcelos
General Manager, BPA



Emília Pires
Minister of Finance