
PLEDGE AGREEMENT

Between

RIO OIL FINANCE TRUST,
as Pledgor,

and

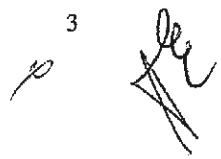
PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES
MOBILIÁRIOS LTDA.
as Brazilian Collateral Agent

Dated as of June 20, 2014

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PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this "Agreement") is made as of June 20, 2014 between Rio Oil Finance Trust, a Delaware statutory trust duly enrolled with the Brazilian Legal Entities Registry (CNPJ/MF) under No. 20.303.800/0001-99, duly represented in accordance with its constitutive documents (together with any successors in such capacity the "Issuer" or the "Pledgor"), and Planner Trustee Distribuidora de Títulos e Valores Mobiliários, a *sociedade limitada*, organized under the laws of Brazil, headquartered at Avenida Brigadeiro Faria Lima, No. 3.900, 10th floor, in the City of São Paulo, State of São Paulo, Brazil and duly enrolled with the Brazilian Legal Entities Registry (CNPJ/MF) under No. 67.030.395/0001-46 (together with its successors, in such capacity, the "Brazilian Collateral Agent") for the benefit of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture.

RECITALS

WHEREAS, pursuant to the Indenture, dated as of June 20, 2014 (as it may be amended, supplemented, restated or otherwise modified, the "Indenture"), by and among the Issuer, Citibank N.A., as the Indenture Trustee (the "Indenture Trustee"), the Brazilian Collateral Agent and Banco do Brasil S.A., a Brazilian *sociedade anônima* headquartered at Setor Bancário Sul, Quadra 01, Bloco C, Lote 32, Ed. Sede III, in the City of Brasília, Distrito Federal, Brazil and duly enrolled with the Brazilian Legal Entities Registry (CNPJ/MF) under No. 00.000.000/0001-91 (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), and any related Indenture Supplement, the Issuer will issue Instruments to the Instrumentholders on the date thereof;

WHEREAS, the Pledgor is the legal and beneficial owner of the Collateral (as defined below); and

WHEREAS, under the conditions and circumstances set forth in the Indenture, to secure and guaranty the amounts payable by the Issuer in respect of the Instruments to be issued pursuant to the Indenture and any related Indenture Supplement (the "Secured Obligations"), the Pledgor has agreed to pledge the Pledged Assets (as defined below) and grant the assignment and security interest to the Brazilian Collateral Agent (for the benefit of the Indenture Trustee for the benefit of the Secured Parties) as contemplated by this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Pledgor hereby agrees with the Brazilian Collateral Agent as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Defined Terms; Principles of Interpretation.

(a) Each capitalized term used and not otherwise defined herein shall have the meaning assigned to such term in Appendix 1 of the Indenture. The principles of construction and interpretation set forth in Article I of the Indenture shall apply to, and are hereby incorporated by reference in, this Agreement.

(b) In addition to the terms defined in the preamble and the recitals, the following terms shall have the following respective meanings:

“Collateral” shall have the meaning assigned to that term in Section 2.01(i).

“Collateral Disposition Event” shall mean the occurrence of an Event of Default;

“Obligations” shall have the meaning assigned to that term in Section 2.01.

“Pledged Assets” shall have the meaning assigned to that term in Section 2.01.

“Secured Obligations” shall have the meaning assigned to that term in Section 2.01.

ARTICLE II
PLEDGED COLLATERAL

Section 2.01. Grant. In order to secure the full and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all obligations and liabilities of the Issuer under the Indenture and of all obligations and liabilities of the Issuer to the Secured Parties, which may arise under, out of, or in connection with, (i) the Indenture and any related Indenture Supplement, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, and (ii) the Transaction Documents (collectively, the “Obligations”), and all obligations of the Company to the Brazilian Collateral Agent or the Secured Parties created under this Agreement (such obligations together with the Obligations being collectively referred to as the “Secured Obligations”), which, for the purposes of Article 1424 of the Brazilian Civil Code, are estimated to be as described in Annex I hereto (in case the summary in Annex I conflicts with the terms of the Indenture and the Transaction Documents, the Indenture and the Transaction Documents shall prevail), the Issuer hereby pledges, charges, mortgages, grants, assigns, hypothecates, transfers and delivers to the Brazilian Collateral Agent, for the benefit of the Indenture Trustee for the benefit of the Secured Parties, pursuant to Articles 1.431 et. seq. of the Brazilian Civil Code, all right, title, interest over the

following assets, whether now existing or hereafter from time to time arising, whether now owned or hereafter acquired, and wherever located (the "Pledged Assets"):

(a) all the Assigned Oil Revenues and the Assigned Oil Revenue Rights;

(b) all the Collections with respect to the Assigned Oil Revenues and the Assigned Oil Revenue Rights;

(c) all the rights (but not the obligations) of the Issuer under the Transaction Documents;

(d) all the Transaction Accounts held in Brazil, which are described in Annex II hereto, and all monies, investments, interest, Eligible Investments, funds and securities held with respect to the Transaction Accounts;

(e) all rights of the Issuer against the Oil Revenues Payment Agent with respect to the RJS Oil Revenues Dedicated Account;

(f) all the rights and benefits of and under, but none of the obligations under, any Oil Hedge Agreements entered into, if any, from time to time;

(g) any and all other assets, accounts, properties, rights or claims of the Issuer;

(h) any and all other property of every kind and nature from time to time that hereafter is, by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by any other Person, with or without the consent of the Issuer, to the Brazilian Collateral Agent, which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof; and

(i) all proceeds of any of the foregoing (collectively, the items referred to in clauses (a) through (i) are referred to as the "Collateral").

Section 2.02. Registration. The Pledgor shall cause this Agreement and any amendments hereto to be registered with the competent Registry of Titles and Deeds (*Cartório de Registro de Titulos e Documentos*) of the domicile of the Sponsor, within 20 (twenty) days from the date of execution of this Agreement or any amendment hereto, and deliver to the Brazilian Collateral Agent evidence of such registration in form and substance reasonably satisfactory to the Brazilian Collateral Agent. All expenses and costs incurred in connection with such registrations shall be paid by the Pledgor.

Section 2.03. Preservation and Protection of Security. The Pledgor will:

(a) upon the acquisition after the date hereof by the Pledgor of any Collateral, promptly either (i) transfer and deliver to the Brazilian Collateral Agent all such Collateral and/or (ii) take such other action as the Brazilian Collateral Agent reasonably deems necessary or appropriate to create, perfect and establish the priority of the liens created by this Agreement in such Collateral; and

(b) promptly give, execute, deliver, file or record any and all financing statements, notices, contracts, agreements or other instruments, obtain any and all governmental authorizations and take any and all steps that may be necessary or as the Brazilian Collateral Agent may reasonably request to create, perfect, establish the priority of, or to preserve the validity, perfection or priority of, the liens granted by this Agreement or to enable the Brazilian Collateral Agent to exercise and enforce its rights, remedies, powers and privileges under this Agreement with respect to those liens, including, upon the occurrence of a Collateral Disposition Event, causing any or all of the Collateral to be transferred of record into the name of the Brazilian Collateral Agent or its nominee (and the Brazilian Collateral Agent agrees that if any Collateral is transferred into its name or the name of its nominee, the Brazilian Collateral Agent will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Collateral pledged by the Pledgor).

Section 2.04. Attorney-in-fact. Subject to the rights of the Pledgor under Section 2.05, the Pledgor hereby irrevocably appoints, for the purpose of Article 684 of the Brazilian Civil Code, the Brazilian Collateral Agent as its attorney-in-fact for the purposes of carrying out the provisions of this Agreement and taking any action and executing any instruments that the Brazilian Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement, to preserve the validity, perfection and priority of the liens granted by this Agreement and, following any Collateral Disposition Event, to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Brazilian Collateral Agent (acting in accordance with the provisions of the Indenture) shall be entitled under this Agreement, upon the occurrence and during the continuation of any Collateral Disposition Event, (i) to ask, demand, collect, sue for, recover, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Collateral; (ii) to receive, endorse and collect any drafts, instruments, documents and chattel paper in connection with clause (i) above; (iii) to file any claims or take any action or proceeding that the Brazilian Collateral Agent may deem necessary or advisable for the collection of all or any part of the Collateral; and (iv) to execute, in connection with any sale or disposition of the Collateral under Sections 5.01 and 5.02, any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral.

Section 2.05. Special Provisions Relating to Collateral.

(a) So long as no Collateral Disposition Event has occurred, the Pledgor shall have the right to exercise all voting and decision-making, consensual and other powers of ownership pertaining to the Collateral for all purposes not inconsistent with the terms of the Indenture or any other Transaction Documents. The Brazilian Collateral Agent will, at the Pledgor's expense, execute and deliver to the Pledgor or cause to be executed and delivered to the Pledgor all such powers of attorney, profits or distributions and other orders and other instruments, without recourse, as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.05(a).

(b) So long as no Collateral Disposition Event has occurred, and subject to the requirements of the Indenture, the Pledgor shall be entitled to receive, retain, and utilize for any purpose any profits, dividends or other distributions (including, without limitation, any distributions in the nature of a management, investment banking or other fee) on the Pledged Assets paid in cash out of earned surplus.

(c) If any Collateral Disposition Event has occurred, and whether or not the Brazilian Collateral Agent or the Secured Parties seek or pursue any right, remedy, power or privilege available to them under Applicable Law, this Agreement or any other Transaction Document, all profits and other distributions on the Collateral shall be paid directly to the Brazilian Collateral Agent and retained by it as part of the Collateral, subject to the terms of this Agreement.

(d) The Brazilian Collateral Agent (acting in accordance with the provisions of the Indenture and the Transaction Documents) shall be entitled under this Agreement, upon the occurrence and during the continuation of any Collateral Disposition Event, to instruct and direct the Pledgor, and upon such instruction or direction the Pledgor shall be obligated, to vote the Collateral representing the Pledged Assets in the manner and within the time frames indicated in such instruction or direction.

(e) The Pledgor recognizes that, by reason of certain prohibitions contained in the U.S. Securities Act of 1933, as amended, and applicable state securities laws, the Brazilian Collateral Agent may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Brazilian Collateral Agent than those obtainable through a public sale without such restrictions; *provided* that any such private sale shall be conducted in a commercially reasonable manner. Notwithstanding anything in this paragraph (e) to the contrary, the Brazilian Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the

sale of any Collateral for the period of time necessary to permit the Pledgor to register any Collateral for public sale.

Section 2.06. Rights and Obligations.

(a) No reference in this Agreement to proceeds or to the sale or other disposition of Collateral shall authorize the Pledgor to sell or otherwise dispose of any part of the Collateral except to the extent otherwise expressly permitted by the terms of the Transaction Documents.

(b) Neither the Brazilian Collateral Agent nor any Secured Party shall be required to take steps necessary to preserve any rights against prior parties to any part of the Collateral.

(c) This Agreement is intended to create a valid, perfected, first-priority security interest in the Collateral under the laws of the Federative Republic of Brazil.

Section 2.07. Termination. After payment in full of the Secured Obligations, this Agreement and the security interest granted hereby shall terminate and the Brazilian Collateral Agent, at the request and at the expense of the Pledgor, will as soon as practicable execute and deliver to the Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to the Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Brazilian Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

ARTICLE III
REPRESENTATIONS

Section 3.01. Representations. The Pledgor hereby represents and warrants to the Brazilian Collateral Agent, for the benefit of the Indenture Trustee for the benefit of the Secured Parties, as of the date hereof that:

(a) it was duly formed pursuant to its organizational documents, is in good standing and has full power and authority, to execute and deliver this Agreement and to perform its obligations hereunder;

(b) the execution and delivery by the Pledgor of this Agreement, and its performance hereunder: (i) has been duly authorized by all necessary action, (ii) require no action by or in respect of, or filing with, any Governmental Authority currently required, except such as have been taken or made on or before the Closing Date, (iii) will not contravene any Applicable Law, (iv) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its properties, and (v) except pursuant to the Transaction Documents, will not

result in the creation or imposition of any lien on any of the properties or income of the Pledgor;

(c) this Agreement has been duly executed and delivered by the Pledgor and constitutes its legal, valid and binding obligation, enforceable against the Pledgor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(d) it is solvent, will not be rendered insolvent under Applicable Law by virtue of entering into the Transaction Documents as of the Closing Date, and is not entering into the Transaction Documents with the actual intent to hinder, delay or defraud its present or future creditors;

(e) there is no litigation, arbitration, tax or labor claim or other similar action or proceeding of or before any arbitrator or Governmental Authority pending or threatened against the Pledgor or any of its properties that could reasonably be expected to have a Material Adverse Effect or that purports to affect the validity, legality or enforceability of this Agreement, or any material transactions contemplated hereby;

(f) it has not taken, or knowingly permitted to be taken, any action that would terminate, or discharge or prejudice the validity or effectiveness of, this Agreement or the Pledgor's organizational documents or the validity, effectiveness or priority of the liens created hereby;

(g) before giving effect to the grants contemplated under the Transaction Documents, the Pledgor has good and valid title to the Collateral, free and clear of all liens, other than Permitted Liens;

(h) no stamp or other issuance or transfer taxes or duties and no capital gains, income, or other taxes are payable to any Governmental Authority in connection with the execution and/or delivery of this Agreement or the enforcement of any hereof;

(i) subject to Permitted Liens, this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Secured Obligations, and all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken; and

(j) upon the registration of this Agreement pursuant to Section 2.02, the security interest in favor of the Brazilian Collateral Agent in all Collateral in which the security interest may be perfected by such registration will constitute a valid and perfected first priority security interest in the Collateral securing the payment of the Secured Obligations.

ARTICLE IV
COVENANTS

Section 4.01. Affirmative Covenants. So long as the Notes remain Outstanding, the Pledgor hereby covenants to and with the Brazilian Collateral Agent, for the benefit of the Indenture Trustee for the benefit of the Secured Parties, that it will observe the following affirmative covenants to:

- (a) maintain, renew and keep in full force and effect (A) its legal existence and (B) its material rights, franchises, licenses, concessions, third-party permits and other privileges in the jurisdictions necessary or reasonably desirable for the performance of the Pledgor's obligations under this Agreement;
- (b) (A) comply at all times in all respects with all laws, rules, regulations and orders having the force of law of applicable Governmental Authority that in any way affect the transactions contemplated by this Agreement except where any failure to comply could not reasonably be expected to have a Material Adverse Effect;

(B) except as provided in clause (C), not take any legal or administrative action that seeks to amend, supplement or modify any government approval unless such amendment, supplement or modification could not reasonably be expected to result in a Material Adverse Effect, provided that, promptly upon receipt or publication thereof, the Pledgor shall furnish a certified copy of each amendment, supplement or modification to any government approval to the Brazilian Collateral Agent; and

(C) upon the Pledgor obtaining knowledge that this Agreement is or has become impaired and such impairment could reasonably be expected to have a Material Adverse Effect, the Pledgor shall diligently and timely (1) make all filings, (2) pursue all remedies and appeals which the Pledgor determines, in good faith, to be desirable and (3) take such other lawful action, in each case, as shall be necessary or, in the good faith opinion of the Pledgor, desirable to (x) prevent such impairment from becoming final and non-appealable or otherwise irrevocable, (y) postpone the effectiveness of such impairment and (z) cause such impairment to be revoked or amended or modified so as to eliminate the reasonable possibility of such impairment;
- (c) cause its and the Brazilian Collateral Agent's interest in the Collateral and any instruments of conveyance, transfer, assignment or further assurance,

or appropriate certificates, financing statements or other statements with respect thereto, at all times to be recorded and filed and re-recorded and re-filed, in such a manner and in such places as may be required by law in order fully to preserve and protect the rights of the Brazilian Collateral Agent (on behalf of the Secured Parties). As soon as practicable thereafter, the Pledgor shall deliver to the Brazilian Collateral Agent any and all agreements, documents, instruments and writings deemed reasonably necessary by the Brazilian Collateral Agent to evidence, perfect or protect the Brazilian Collateral Agent's rights to such Collateral, including making all necessary changes to its computer systems to reflect that the related Collateral has been pledged to the Brazilian Collateral Agent. The Pledgor hereby authorizes the Brazilian Collateral Agent to execute, deliver and file any and all of such agreements, documents, instruments and writings;

(d) promptly (and in any event within five (5) Business Days) after becoming aware thereof, provide the Brazilian Collateral Agent written notice of the occurrence or cessation of any default under this Agreement;

(e) promptly provide the Brazilian Collateral Agent (for delivery to each registered Noteholder) notice of any lien asserted or claim made against any of the Collateral (other than with respect to Permitted Liens) of which it obtains knowledge;

(f) make timely payment of all taxes and governmental charges or levies other than taxes, charges or levies that are being contested in good faith in appropriate proceedings and are appropriately reserved for in accordance with applicable generally accepted accounting principles; and

(g) cause the following to be furnished to the Brazilian Collateral Agent (for delivery to each registered Noteholder):

(A) copies of notices from any Governmental Authority relating to orders, rulings, etc. which could reasonably be expected to have a Material Adverse Effect;

(B) such information relating to the Pledgor's compliance with the terms of the Transaction Documents as the Brazilian Collateral Agent acting on behalf of one or more Secured Parties may reasonably request;

(C) as soon as possible and in any event within five (5) Business Days after the Pledgor has knowledge of the occurrence of any default under this Agreement continuing on the date of such statement, a statement of an Authorized Officer of the Pledgor setting forth reasonable details of such event and the action that the Pledgor has taken and proposes to take with respect thereto; and



(D) no later than five (5) Business Days after the Pledgor has knowledge thereof, notice of: (1) all actions and proceedings before any court, governmental agency or arbitrator affecting the Pledgor and (2) all actions and proceedings before any court, governmental agency or arbitrator affecting any Transaction Documents, in each case, where such actions or proceedings could reasonably be expected to have a Material Adverse Effect.

Section 4.02. Negative Covenants. So long as the Notes remain Outstanding, the Pledgor hereby covenants to and with the Brazilian Collateral Agent, for the benefit of the Indenture Trustee for the benefit of the Secured Parties, that it will not:

(a) create or suffer to exist any liens on the Collateral other than Permitted Liens;

(b) sell, assign, lease, transfer or otherwise dispose of any interest in the Collateral, except pursuant to, or as permitted by, the Transaction Documents or upon the direction of the Brazilian Collateral Agent in connection with the enforcement of its rights under the Transaction Documents;

(c) (A) take, or knowingly permit to be taken, any action that would terminate or discharge or (B) prejudice the validity or effectiveness of this Agreement or the Pledgor's organizational documents or the validity, effectiveness or priority of the liens created hereby;

(d) amend its certificate of incorporation or bylaws or other constitutive documents in any manner that would materially impair the value of the interests or rights of the Brazilian Collateral Agent hereunder or that would materially impair the interests or rights of the Secured Parties;

(e) not take any action that would impair in any respect the rights and interests of the Brazilian Collateral Agent and/or any Secured Party; and

(f) enter into or suffer to exist any agreement prohibiting or conditioning the creation or assumption of any lien upon the Collateral (except in favor of the Brazilian Collateral Agent).

ARTICLE V REMEDIES

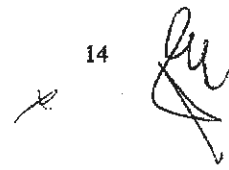
Section 5.01. Remedies Generally. If a Collateral Disposition Event shall have occurred and be continuing, the Brazilian Collateral Agent (acting in accordance with the terms of the Indenture) may exercise, in addition to all other rights and remedies granted in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the

laws of the Federative Republic of Brazil and all other rights and remedies available at law or in equity.

Section 5.02. Sale of Collateral. Without limiting the generality of Section 5.01, if a Collateral Disposition Event shall have occurred and be continuing, the Brazilian Collateral Agent may, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale or at any of the Brazilian Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Brazilian Collateral Agent may reasonably deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral at any such sale. Each purchaser at any such sale shall hold the property sold absolutely, free and clear from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by Applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any Brazilian federal, state or municipal law, decree, rule or any other legal norm now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten (10) days' written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Brazilian Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Brazilian Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Assuming that such sales are made in compliance with Brazilian federal, state or municipal law, decree, rule or any other legal norm, the Brazilian Collateral Agent shall incur no liability as a result of the sale of the Collateral, or any part thereof, at any public or private sale. The Pledgor hereby waives any claims against the Brazilian Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale, if commercially reasonable, was less than the price which might have been obtained at a public sale, if commercially reasonable, even if the Brazilian Collateral Agent accepts the first offer received and does not offer such Collateral to more than one offeree.

Section 5.03. Application of Proceeds. Except as otherwise expressly provided in this Agreement, the proceeds of, or other realization upon, all or any part of the Collateral by virtue of the exercise of remedies under this Article 5 and any other cash at the time held by the Brazilian Collateral Agent under this Article 5 shall be applied by the Brazilian Collateral Agent in accordance with the Indenture. Any remaining amounts shall be paid to the Pledgor.

Section 5.04. Expenses. The Pledgor shall upon demand pay to the Brazilian Collateral Agent all reasonable out-of-pocket costs and expenses, including the fees and expenses of its counsel, and any transfer taxes or fees (including taxes or fees in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or any lien upon or in respect of the Collateral, in each case payable (a) in connection with the creation, perfection or protection of the Brazilian

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Collateral Agent's lien on and security interest in, the Collateral, or (b) upon sale of the Collateral, which, in the case of clause (b), the Brazilian Collateral Agent may incur in connection with (x) the custody or preservation of, or the sale of, collection from or other realization upon, any of the Collateral pursuant to the exercise or enforcement of any of the rights of the Brazilian Collateral Agent hereunder or (y) the failure by the Pledgor to perform or observe any of the provisions hereof. Any amount payable by the Pledgor pursuant to this Section 5.04 shall be payable on demand and shall constitute Secured Obligations secured hereby.

As used in this Agreement, "proceeds" of Collateral shall mean all cash, securities, membership interests and other property realized in respect of, and distributions in kind on, the Collateral, including any property received under any bankruptcy, reorganization or other similar proceeding as to the Pledgor or any issuer of, or account debtor or other obligor on, any of the Pledged Collateral.

ARTICLE VI MISCELLANEOUS

Section 6.01. Notices.

(a) All notices, instructions, directions, requests and demands delivered in connection herewith shall be in English and shall be in writing (including by fax with an original to follow) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when received (including by courier), addressed as follows in the case of the Brazilian Collateral Agent and the Pledgor:

If to the Brazilian Collateral Agent:

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

Avenida Brigadeiro Faria Lima, No. 3.900, 10th floor

Post Code 04538-132 – São Paulo – SP

Phone number: (55 11) 2172-2628

Fax: (55 11) 3078-7264

Attention: Sra. Viviane Rodrigues

E-mail: vrodrigues@planner.com.br; tlima@planner.com.br

If to the Pledgor:

Rio Oil Finance Trust

Wilmington Trust, National Association

Rodney Square North

1100 North Market Street

Wilmington, Delaware 19890

United States of America

Attention: Corporate Trust Administration

(b) (i) The Brazilian Collateral Agent agrees to accept and act upon instructions or directions pursuant to the Indenture and the other Transaction Documents sent by unsecured e-mail, facsimile transmission or other similar unsecured

electronic methods. If the party elects to give the Brazilian Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Brazilian Collateral Agent in its discretion elects to act upon such instructions, the Brazilian Collateral Agent's understanding of such instructions shall be deemed controlling. The Brazilian Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Brazilian Collateral Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Brazilian Collateral Agent, including without limitation the risk of the Brazilian Collateral Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(ii) The Pledgor or the Brazilian Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(iii) Any notice or communication to a Instrumentholder shall be deemed to have been duly given upon the mailing of such notice by first-class mail to such Instrumentholder at its registered addresses as recorded in the Register; in each case not later than the latest date, and not earlier than the earliest date, prescribed in the Indenture for the giving of such notice.

(iv) If the Pledgor gives a notice or communication to any Instrumentholder, or any of its shareholders or creditors, it shall give a copy to the Brazilian Collateral Agent at the same time.

(v) The Brazilian Collateral Agent shall promptly furnish the Pledgor with a copy of any demand, notice or written communication received by the Brazilian Collateral Agent hereunder from any Instrumentholder.

(vi) The Brazilian Collateral Agent shall promptly furnish the Pledgor with a copy of any demand, notice or written communication received by the Brazilian Collateral Agent hereunder from any Instrumentholder.

Section 6.02. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral until the release thereof pursuant to Section 2.07 or 6.03.

Section 6.03. Release. Upon the full and irrevocable release of all the Secured Obligations, the security interest granted hereby with respect to such Pledged Collateral shall be automatically released and the Brazilian Collateral Agent, immediately upon demand and at the expense of the Pledgor (including reasonable fees of counsel), shall execute and deliver all such documentation necessary to release the security interest created pursuant to this Agreement.

Section 6.04. Reinstatement. This Agreement and the lien created hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Pledgor in respect of the Secured Obligations is rescinded or must otherwise be restored by any holder of the Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Pledgor shall indemnify the Brazilian Collateral Agent on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by the Brazilian Collateral Agent in connection with such rescission or restoration.

Section 6.05. Independent Security. The security provided for in this Agreement shall be in addition to and shall be independent of every other security which the Secured Parties may at any time hold for any of the Secured Obligations hereby secured, whether or not under the Transaction Documents. The execution of any other Transaction Document shall not modify or supersede the security interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof. The Pledgor hereby waives its rights to plead or claim in any court that the execution of any other Transaction Document is a cause for extinguishing, invalidating, impairing or modifying the effectiveness and validity of this Agreement or any term or condition contained herein. The Brazilian Collateral Agent shall be at liberty to accept further security from the Pledgor or from any third party and/or release such security without notifying the Pledgor and without affecting in any way the obligations of the Pledgor under the other Transaction Documents. The Brazilian Collateral Agent (acting in accordance with the terms of the Indenture) shall determine if any security conferred upon the Secured Parties under the Security Documents shall be enforced by the Brazilian Collateral Agent, as well as the sequence of securities to be so enforced.

Section 6.06. Amendments. All modifications, consents, amendments or waivers of any provision of this Agreement shall be effective only if the same shall be approved in writing by the parties hereto and then shall be effective only in the specific instance and for the specific purpose for which given. Any amendment without the acknowledgment and agreement of the Brazilian Collateral Agent and, unless not expressly required, the consent of the Majority Controlling Party shall be null and void *ab initio*.

Section 6.07. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each party and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. The Pledgor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Majority Controlling Party.

Section 6.08. Third Party Beneficiaries. The agreements of the parties hereto are intended to benefit the Brazilian Collateral Agent for the benefit of the Indenture Trustee for the benefit of the Secured Parties and their respective successors and permitted assigns and no other Person.

Section 6.09. No Waiver, Remedies Cumulative. No failure or delay on the part of the Brazilian Collateral Agent in exercising any right, power or privilege hereunder and no course of dealing between the Pledgor and the Brazilian Collateral Agent shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Brazilian Collateral Agent would otherwise have.

Section 6.10. Counterparts. This Agreement may be executed on any number of separate counterparts (including by fax or electronic delivery), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

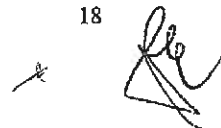
Section 6.11. Headings and Table of Contents. Section headings and the table of contents in this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof.

Section 6.12. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.13. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF BRAZIL. THE PLEDGOR IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS SITTING IN THE CITY OF RIO DE JANEIRO, STATE OF RIO DE JANEIRO, BRAZIL, ANY ACTION OR PROCEEDING TO RESOLVE ANY DISPUTE OR CONTROVERSY RELATED TO OR ARISING FROM THIS AGREEMENT AND THE PLEDGOR IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS, WITH THE EXPRESS WAIVER OF THE JURISDICTION OF ANY OTHER COURT, HOWEVER PRIVILEGED IT MAY BE.

Section 6.14. Entire Agreement. This Agreement, including the documents referred to herein, contains the entire understanding of the parties hereto with respect to the subject matter contained herein, and there are no promises, undertakings, representations or warranties by the parties hereto relative to the subject matter hereof not expressly set forth or referred to herein.

Section 6.15. Indenture Controls. This Agreement is subject to the terms of the Indenture, and in the event of any conflict between the terms hereof and thereof, the terms of the Indenture shall control.

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Section 6.16. Waiver of Defenses. THE PLEDGOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW: (A) ANY DEFENSE OF A STATUTE OF LIMITATIONS; (B) ANY DISCHARGE OR LIMITATION OF THE LIABILITY OF THE PLEDGOR TO THE BRAZILIAN COLLATERAL AGENT OR THE SECURED PARTIES, WHETHER CONSENSUAL OR ARISING BY OPERATION OF LAW; (C) PRESENTMENT, DEMAND, PROTEST AND NOTICE OF ANY KIND; AND (D) ANY DEFENSE BASED UPON OR ARISING OUT OF ANY DEFENSE (OTHER THAN THE INDEFEASIBLE PAYMENT IN FULL OF THE SECURED OBLIGATIONS) WHICH THE PLEDGOR MAY HAVE TO THE PAYMENT OR PERFORMANCE OF ANY PART OF THE SECURED OBLIGATIONS.

Section 6.17. Subrogation. Etc. Notwithstanding any payment or payments made by the Pledgor or the exercise by the Brazilian Collateral Agent of any of the remedies provided under this Agreement or any other Transaction Document, until the Secured Obligations have been indefeasibly paid in full in cash or cash equivalents, the Pledgor shall have no claim of subrogation to any of the rights of the Brazilian Collateral Agent against the Collateral or any guaranty held by the Brazilian Collateral Agent for the satisfaction of any of the Secured Obligations, nor shall the Pledgor have any claims for reimbursement, indemnity, exoneration or contribution from any Person in respect of payments made by the Pledgor hereunder. Notwithstanding the foregoing, if any amount shall be paid to the Pledgor on account of such subrogation, reimbursement, indemnity, exoneration or contribution rights at any time, such amount shall be held by the Pledgor in trust for the Brazilian Collateral Agent segregated from other funds of the Pledgor, and shall be turned over to the Brazilian Collateral Agent in the exact form received by the Pledgor (duly endorsed by the Pledgor to the Brazilian Collateral Agent if required) to be applied against the Secured Obligations in such amounts and in such order as the Brazilian Collateral Agent (acting in accordance with the terms of the Indenture) may elect.

Section 6.18. Further Assurances. To the extent permitted by Applicable Law, the Pledgor agrees to do such further acts and things and to execute and deliver to the Brazilian Collateral Agent such reasonable additional assignments, agreements, powers and instruments as are necessary or reasonably required by the Brazilian Collateral Agent to carry into effect the purposes of this Agreement or to better assure and confirm unto the Brazilian Collateral Agent its rights, powers and remedies hereunder.

Section 6.19. No Petition Covenant. Notwithstanding any prior termination of this Agreement, each of the parties hereto covenants that it shall not, before the date that is one year and one day after all Instruments (including all interest and premium, if any, thereon) shall have been paid in full, acquiesce, petition or otherwise invoke or cause Pledgor to invoke the process of any court or other Governmental Authority for the purpose of commencing or sustaining a case against the Pledgor under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Pledgor or any substantial part of its property, or ordering the winding up or liquidating of the affairs of the Pledgor.

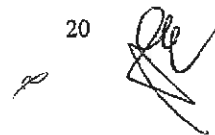
Section 6.20. Non-Recourse.

(a) The Brazilian Collateral Agent (and each Instrumentholder and Instrumentowner, by its acceptance of an Instrument or a beneficial interest therein) hereby agrees that the Pledgor's other obligations under the Transaction Documents shall be limited recourse obligations of the Pledgor, with recourse being limited to the Collateral. The Instruments and such other obligations shall not be obligations or responsibilities of, or guaranteed by, any other Person (or any successor thereto hereunder) or any of their Affiliates in their individual capacity. None of the officers, directors, shareholders or agents of the Pledgor, the Brazilian Collateral Agent, any of their respective Affiliates or any other Person shall be personally liable to make any payments of principal, interest or any other sum now or hereafter owing under the Instruments or such other obligations. The Pledgor will have no material assets available for payments on the Instruments or such other obligations under this Indenture or the other Transaction Documents, other than the Collateral. After the Collateral has been fully realized and exhausted, all sums due but still unpaid in respect of the Pledgor's obligations under the Instruments, this Agreement, the Indenture and the other Transaction Documents shall be extinguished, and the Secured Parties shall not have the right to proceed against the Pledgor, the Brazilian Collateral Agent, any of their respective Affiliates or any of their respective officers, directors, shareholders or agents for the satisfaction of any monetary claim or for any deficiency judgment remaining after foreclosure of any property included in the Collateral.

(b) Neither the Secured Parties nor any agent on their behalf may seek to enforce rights against the Pledgor with respect to any Instrument or any other obligations of the Pledgor: (i) by applying to wind up the Pledgor or (ii) except through the Brazilian Collateral Agent, by appointing a receiver or administrator for the Pledgor or any of its assets.

Section 6.21. Use of English Language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement shall be in the English language or accompanied by a certified English translation thereof.

Section 6.22. Security Interest Absolute. The grant of security and the obligations of the Pledgor under this Agreement are independent of the Secured Obligations and any agreement with respect to the Secured Obligations, and a separate action or actions may be brought and prosecuted against the Pledgor to enforce this Agreement. All rights of the Brazilian Collateral Agent and the pledge, assignment and security interest hereunder, and all obligations of the Pledgor hereunder, shall be irrevocable, absolute and unconditional, irrespective of, and the Pledgor irrevocably waives (to the maximum extent permitted by Applicable Law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

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(a) any lack of validity or enforceability of this Agreement, each other Transaction Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other amendment or waiver of or any consent to any departure from this Agreement or any other Transaction Document, including any increase in the Secured Obligations;

(c) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to departure from any guaranty for all or any of the Secured Obligations;

(d) any manner of application of the Collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Secured Obligations; and

(e) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Pledgor or a third party grantor of a security interest.

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IN WITNESS WHEREOF, the parties hereto have caused this Pledge and Security Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

RIO OIL FINANCE TRUST,
as Pledgor

By: Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee

By:  _____

Name:

Title: **Robin D. Henry**
Banking Officer

By:  _____

Name: **Jeanne M. Oller**
Title: **Vice President**

PLANNER TRUSTEE DISTRIBUIDORA
DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA,
as Brazilian Collateral Agent

By: 
Name: _____
Title: Viviane Rodrigues
Diretora

ANNEX I
DESCRIPTION OF OBLIGATIONS

Notes issued by the Issuer on the following dates and for the following amounts:

I. Series 2014-1 Notes

- (a) Issuance Date: June 20, 2014
- (b) Series 2014-1 Class Initial Principal Balance: US\$ 2,000,000,000.
- (c) Series 2014-1 Class Interest Rate: 6.25% per annum. The Series 2014-1 Class Interest Rate is the Class Interest Rate for the Series 2014-1 Notes.
- (d) Series 2014-1 Class Interest Denominator: shall mean, with respect to the Series 2014-1 Notes, 360. The Series 2014-1 Class Interest Denominator is the Class Interest Denominator for the Series 2014-1 Notes.
- (e) Series 2014-1 Class Interest Overdue Incremental Rate: shall mean, with respect to the Series 2014-1 Notes, two percent per annum. The Series 2014-1 Class Interest Overdue Incremental Rate is the Class Interest Overdue Incremental Rate for the Series 2014-1 Notes.
- (f) Series 2014-1 Expected Final Payment Date: shall mean, with respect to the Series 2014-1 Notes, to the extent not redeemed, amortized or repurchased prior thereto in accordance with the terms of the Indenture and the other Transaction Documents, the July 2024 Payment Date. The Series 2014-1 Expected Final Payment Date is the Expected Final Payment Date for the Series 2014-1 Notes.
- (g) Series 2014-1 Legal Final Payment Date: shall mean, with respect to the Series 2014-1 Notes, to the extent not redeemed, amortized or repurchased prior thereto in accordance with the terms of the Indenture and the other Transaction Documents, the October 2024 Payment Date. The Series 2014-1 Legal Final Payment Date is the Legal Final Payment Date for the Series 2014-1 Notes.
- (h) Series 2014-1 Make Whole Premium: shall mean, with respect to the Series 2014-1 Notes and as of any time of redemption, an amount equal to, with respect to the Series 2014-1 Notes to be redeemed, the excess, if any, of (a) the present value (compounded on a quarterly basis) to the dates of the expected future principal and interest cash flows from the Series 2014-1 Notes being redeemed, discounted at a per annum rate equal to the sum of (i) the then-current bid side yield on the U.S. Treasury Bond having a maturity date closest to the remaining weighted average life on the Series 2014-1 Notes and (ii) 0.50% per annum, calculated at such time of redemption, over (b) the aggregate principal amount of the Series 2014-1 Notes to be redeemed. The Series 2014-1 Make-Whole Premium is the Make-Whole Premium for the Series 2014-1 Notes.
- (i) Series 2014-1 Purchase Price: shall mean, with respect to the Series 2014-1 Notes and any date of redemption, the sum of (a) the Series 2014-1 Redemption

Price for the Series 2014-1 Notes to be redeemed on such date of redemption and (b) all other amounts then due and payable by the Issuer, RJS or the Sponsor under the Transaction Documents, without duplication, with respect to the Series 2014-1 Notes. The Series 2014-1 Purchase Price is the Series Purchase Price for the Series 2014-1 Notes.

- (j) Series 2014-1 Redemption Date: shall mean, with respect to the Series 2014-1 Notes and any date of redemption, the date set for redemption of the Series 2014-1 Notes in the notice sent with respect to such redemption. The Series 2014-1 Redemption Date is the Series Redemption Date for the Series 2014-1 Notes.
- (k) Series 2014-1 Redemption Price: shall mean, with respect to the Series 2014-1 Notes and as of any date of determination, an amount in Dollars equal to the sum of: (a) the portion of the aggregate Series Principal Balance of the Series 2014-1 Notes to be redeemed, (b) all accrued, due and unpaid interest on the Series 2014-1 Notes (if any) on the portion of such redeemed principal amount to, but excluding, the Series 2014-1 Redemption Date, (c) the portion of all unpaid Additional Amounts with respect to the Series 2014-1 Notes to be redeemed, and (d) only if as a result of an Optional Redemption, the Series 2014-1 Make-Whole Premium for the Series 2014-1 Notes to be redeemed calculated as of the Series 2014-1 Redemption Date. The Series 2014-1 Redemption Price is the Series Redemption Price for the Series 2014-1 Notes.
- (l) Series 2014-1 Scheduled Principal Amount: shall mean, with respect to the Series 2014-1 Notes and as of any Scheduled Payment Date, (a) to the extent specified for such Scheduled Payment Date listed below, an amount equal to the product of (i) the Class Initial Principal Balance of the Series 2014-1 Notes and (b) the decimal equivalent of the amount shown as a fractional percentage as are set forth in the following table for such Scheduled Payment Date:

<u>Scheduled Payment Date</u>	<u>Fractional Percentage of the Class Initial Principal Balance</u>
April 2016	1.000%
July 2016	1.000%
October 2016	1.000%
January 2017	1.000%
April 2017	1.500%
July 2017	1.500%
October 2017	1.500%
January 2018	1.500%
April 2018	2.000%
July 2018	2.000%
October 2018	2.000%
January 2019	2.000%
April 2019	2.500%
July 2019	2.500%
October 2019	2.500%

January 2020	2.500%
April 2020	3.000%
July 2020	3.000%
October 2020	3.000%
January 2021	3.000%
April 2021	3.500%
July 2021	3.500%
October 2021	3.500%
January 2022	3.500%
April 2022	4.250%
July 2022	4.250%
October 2022	4.250%
January 2023	4.250%
April 2023	5.000%
July 2023	5.000%
October 2023	5.000%
January 2024	5.000%
April 2024	4.500%
July 2024	4.500%

and (b) for any other Scheduled Payment Date, an amount equal to zero. The Series 2014-1 Scheduled Principal Amount for any Scheduled Payment Date is the Scheduled Principal Amount for the Series 2014-1 Notes for such Scheduled Payment Date.

The Series 2014-1 Notes are subject to additional terms and conditions set forth in the Indenture and the Transaction Documents.

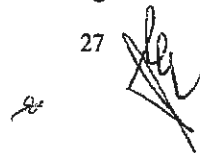
2. Series 2014-2 Notes

- (a) Issuance Date: June 20, 2014
- (b) Series 2014-2 Class Initial Principal Balance: BRL 2,400,000,000.
- (c) Series 2014-2 Class Interest Rate: 16.25% per annum. The Series 2014-2 Class Interest Rate is the Class Interest Rate for the Series 2014-2 Notes.
- (d) Series 2014-2 Class Interest Denominator: shall mean, with respect to the Series 2014-2 Notes, 252. The Series 2014-2 Class Interest Denominator is the Class Interest Denominator for the Series 2014-2 Notes.
- (e) Series 2014-2 Class Penalty Rate: shall mean, with respect to the Series 2014-2 Notes, 2 percent per annum. The Series 2014-2 Class Penalty Rate is the Class Penalty Rate for the Series 2014-2 Notes.
- (f) Series 2014-2 Expected Final Payment Date: shall mean, with respect to the Series 2014-2 Notes, to the extent not redeemed, amortized or repurchased prior thereto in accordance with the terms of the Indenture and the other Transaction Documents, the April 2022 Payment Date. The Series 2014-2 Expected Final Payment Date is the Expected Final Payment Date for the Series 2014-2 Notes.

(g) Series 2014-2 Legal Final Payment Date: shall mean, with respect to the Series 2014-2 Notes, to the extent not redeemed, amortized or repurchased prior thereto in accordance with the terms of the Indenture and the other Transaction Documents, the April 2022 Payment Date. The Series 2014-2 Legal Final Payment Date is the Legal Final Payment Date for the Series 2014-2 Notes.

Series 2014-2 Prepayment Premium: shall mean, with respect to the Series 2014-2 Notes or any portion thereof and any redemption date an amount equal to the sum of:

- (a) zero,
- (b) if from, and including, the Closing Date to, and including, July 6, 2015, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated pro rata die, as of the Payment Date immediately preceding the related redemption date and (ii) 0.030,
- (c) if from, and including July 7, 2015 to, and including, July 6, 2016, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated pro rata die, as of the Payment Date immediately preceding the related redemption date and (ii) 0.027,
- (d) if from, and including, July 7, 2016 to, and including, July 6, 2017, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated pro rata die, as of the Payment Date immediately preceding the related redemption date and (ii) 0.024,
- (e) if from, and including, July 7, 2017 to, and including, July 6, 2018, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated pro rata die, as of the Payment Date immediately preceding the related redemption date and (ii) 0.021,
- (f) if from, and including, July 7, 2018 to, and including, July 6, 2019, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being




redeemed as of the related redemption date, and (B) the amount of accrued interest the portion of the outstanding Series Principal Balance of on the Series 2014-2 Notes being redeemed, calculated *pro rata die*, as of the Payment Date immediately preceding the related redemption date and (ii) 0.018,

- (g) if from, and including, July 7, 2019 to, and including, July 6, 2020, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated *pro rata die*, as of the Payment Date immediately preceding the related redemption date and (ii) 0.015,
- (h) if from, and including, July 7, 2020 to, and including, July 6, 2021, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated *pro rata die*, as of the Payment Date immediately preceding the related redemption date and (ii) 0.012, and
- (i) if from, and including, July 7, 2021 to, and including, the final Payment Date, then the product of (i) the sum of (A) in each case, the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed as of the related redemption date, and (B) the amount of accrued interest on the portion of the outstanding Series Principal Balance of the Series 2014-2 Notes being redeemed, calculated *pro rata die*, as of the Payment Date immediately preceding the related redemption date and (ii) 0.009.

The Series 2014-2 Prepayment Premium is the Prepayment Premium for the Series 2014-2 Notes.

- (h) Series 2014-2 Purchase Price: shall mean, with respect to the Series 2014-2 Notes and any date of redemption, the sum of (a) the Series 2014-2 Redemption Price for the Series 2014-2 Notes to be redeemed on such date of redemption and (b) all other amounts then due and payable by the Issuer, RJS or the Sponsor under the Transaction Documents, without duplication, with respect to the Series 2014-2 Notes. The Series 2014-2 Purchase Price is the Series Purchase Price for the Series 2014-2 Notes.
- (i) Series 2014-2 Redemption Date: shall mean, with respect to the Series 2014-2 Notes and any date of redemption, the date set for redemption of the Series 2014-2 Notes in the notice sent with respect to such redemption. The Series 2014-2 Redemption Date is the Series Redemption Date for the Series 2014-2 Notes.



- (j) Series 2014-2 Redemption Price: shall mean, with respect to the Series 2014-2 Notes and as of any date of redemption, an amount in Reals equal to the sum of: (a) the portion of the aggregate Series Principal Balance of the Series 2014-2 Notes to be redeemed, (b) all accrued, due and unpaid interest on the portion of the Series 2014-2 Notes (if any) on such redeemed principal amount to, but excluding, the Series 2014-2 Redemption Date, (c) the portion of all unpaid Additional Amounts with respect to the Series 2014-2 Notes to be redeemed, and (d) only if as a result of an Optional Redemption, the Series 2014-2 Prepayment Premium for the Series 2014-2 Notes to be redeemed calculated as of the Series 2014-2 Redemption Date. The Series 2014-2 Redemption Price is the Series Redemption Price for the Series 2014-2 Notes.
- (k) Series 2014-2 Scheduled Principal Amount: shall mean, with respect to the Series 2014-2 Notes and as of any Scheduled Payment Date, (a) to the extent specified for such Scheduled Payment Date listed below, any amount equal to the product of (i) the Class Initial Principal Balance of the Series 2014-2 Notes and (ii) the decimal equivalent of the amount shown as a fractional percentage as are set forth in the following table for such Scheduled Payment Date:

<u>Scheduled Payment Date</u>	<u>Fractional Percentage of the Class Initial Principal Balance</u>
July 2015	3.571%
October 2015	3.571%
January 2016	3.571%
April 2016	3.571%
July 2016	3.571%
October 2016	3.571%
January 2017	3.571%
April 2017	3.571%
July 2017	3.571%
October 2017	3.571%
January 2018	3.571%
April 2018	3.571%
July 2018	3.571%
October 2018	3.571%
January 2019	3.571%
April 2019	3.571%
July 2019	3.571%
October 2019	3.571%
January 2020	3.571%
April 2020	3.571%
July 2020	3.571%
October 2020	3.571%
January 2021	3.571%
April 2021	3.571%
July 2021	3.571%
October 2021	3.571%
January 2022	3.571%
April 2022	3.583%

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and (b) for any other Scheduled Payment Date, an amount equal to zero. The Series 2014-2 Scheduled Principal Amount for any Scheduled Payment Date is the Scheduled Principal Amount for the Series 2014-2 Notes for such Scheduled Payment Date.

The Series 2014-2 Notes are subject to additional terms and conditions set forth in the Indenture and the Transaction Documents

PP *llc*

**ANNEX II
BRAZILIAN TRANSACTION ACCOUNTS**

Bank	Branch Code	Account	In the name of	Description	IBAN
Banco do Brasil S.A.	2.234-9	93.000-8	Rio Oil Finance Trust	Collections Account	BR740000000022340000930008C1
Banco do Brasil S.A.	2.234-9	94.000-3	Rio Oil Finance Trust	Special Interest Liquidity Reserve Account	BR3500000000022340000940003C1
Banco do Brasil S.A.	2.234-9	95.000-9	Rio Oil Finance Trust	Special Interest Trigger Event Reserve Account	BR1000000000022340000950009C1
Banco do Brasil S.A.	2.234-9	96.000-4	Rio Oil Finance Trust	Series 2014-2 Special Series Account	BR6800000000022340000960004C1
Banco do Brasil S.A.	2.234-9	97.000-X	Rio Oil Finance Trust	Series 2014-2 Special Debt Service Reserve Account	BR9200000000022340000970000C1

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