

### SPONSOR NOTE

The obligations evidenced by this instrument are subordinated in right of payment and in all other respects to the Instruments issued under the Indenture and to all amounts due and owing to the Indenture Trustee, the Owner Trustee, the Investors, the Bond Administrator, the Brazilian Collateral Agent, the Servicer and certain other Persons under the Transaction Documents. For the purpose of clarification, generally the holder hereof shall not receive any payments hereunder until any excess amounts shall be available to be paid hereunder pursuant to Sections 4.2(c), 4.2(d), 4.3(o) and 4.10(e) of the Indenture.

### SPONSOR NOTE

Date: June 20, 2014

FOR VALUE RECEIVED, the undersigned RIO OIL FINANCE TRUST, a Delaware statutory trust (the "Issuer"), hereby promises to pay to the holder of the Sponsor Note and/or RJS such portions, if any, available for distribution with respect to the Sponsor Note, from time to time, in accordance with the most recent and applicable RJS Instruction (and subject to the limitations on recourse set forth herein) its respective interest of all amounts of Collections remaining after all of the Issuer's other payment obligations that are then due and payable under the Transaction Documents have been satisfied (such remainder being further described in Sections 4.2(c), 4.2(d), 4.3(o) and 4.10(e) of the Indenture.

This Sponsor Note (the "Sponsor Note") is executed and delivered pursuant to the Indenture, dated as of the date hereof, among the Issuer, a statutory trust (together with any successors in such capacity the "Issuer"), Banco do Brasil S.A., a *sociedade anônima* organized under the laws of Brazil (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda, a *sociedade limitada* organized under the laws of Brazil (together with its successors in such capacity, the "Brazilian Collateral Agent"), and Citibank, N.A., a national banking association, as indenture trustee for the Secured Parties (together with its successors, in such capacity, the "Indenture Trustee") (as the same may be amended, supplemented or otherwise modified from time to time, the "Indenture"). Reference to the Indenture is hereby made for a statement of the terms and conditions under which payments will be made on this Sponsor Note. All capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

No interest shall be paid on this Sponsor Note.

The obligations evidenced by this Sponsor Note are subordinated in right of payment and in all respects to the Instruments (as well as all amounts due and owing to the Indenture Trustee, the Owner Trustee, the Investors, the Bond Administrator, the Brazilian Collateral Agent and the Servicer under the Transaction Documents); and the Sponsor, RJS and any holder of the Sponsor Note shall have no (and hereby waives any) Claim (as such term is hereinafter defined) as against the Issuer, its directors, officers, employees, members or managers or any of their respective assets or properties for any deficiency to the extent the Collateral (after the payment of all amounts owing to the Indenture Trustee, the Servicer, the Bond Administrator, the

Brazilian Collateral Agent, the Investors, the Owner Trustee and any other Person other than the Sponsor, RJS and any holder of the Sponsor Note to whom amounts under the Transaction Documents are due and payable) is insufficient to repay all amounts owing hereunder. After the Collateral has been fully realized and exhausted (including all rights against the Sponsor in connection therewith), all sums due but still unpaid in respect of the Issuer's obligations hereunder shall be extinguished, and the Sponsor shall not have the right to proceed against the Issuer, any of its Affiliates or any of their respective officers, directors or agents for the satisfaction of any monetary Claim or for any deficiency judgment remaining after foreclosure of any property included in the Collateral. As used in this Sponsor Note, the term "Claim" shall mean a "claim" as defined in Section 101(4) of the Bankruptcy Code (11 U.S.C. §§ 101 *et seq.*, as amended from time to time) or any similar claim as used in any similar Applicable Law.

By its acceptance hereof, the Sponsor hereby agrees, in connection with any obligations relating to this Sponsor Note, that it shall not, before the date that is one year and one day after all of the Issuer's obligations under the Transaction Documents other than this Sponsor Note shall have been paid in full, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or other Government Authority for the purpose of commencing or sustaining a case against the Issuer under any bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer. The provisions of this paragraph shall survive the termination of this Sponsor Note.

Any amounts paid to the Sponsor, the holder of the Sponsor Note, or RJS hereunder other than in full compliance with the Transaction Documents shall be held in trust, as applicable, by the Sponsor, the holder of the Sponsor Note, or RJS, as applicable, on behalf of the Indenture Trustee and promptly (but in any event within two Business Days) after the Sponsor's, the holder of the Sponsor Note's or RJS', obtaining knowledge, as applicable, of its receipt thereof by the Issuer delivered to the Indenture Trustee. In addition, by its acceptance hereof, the Sponsor hereby confirms its agreements in the Transaction Documents of the Indenture) with respect to any Collections received by it (or on its behalf).

All modifications, consents, amendments or waivers of any provision of this Sponsor Note shall be effective only if the same shall be in writing between the Issuer and the holder of the Sponsor Note (and acknowledged and agreed to by the Indenture Trustee with the consent of the Majority Controlling Party and each Series Controlling Party) and then shall be effective only in the specific instance and for the purpose for which given. Any such modification, consent, amendment or waiver without such acknowledgment and agreement of the Indenture Trustee and the consent of the Majority Controlling Party and each Series Controlling Party shall be null and void *ab initio*.

Payments hereunder are to be made in Reais in same day or immediately available funds in accordance with the most recent RJS Instruction to the account designated by the holder of the Sponsor Note, or RJS, as applicable, from time to time.

**THIS SPONSOR NOTE AND THE RIGHTS AND OBLIGATIONS OF THE ISSUER  
HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH,**

THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Any provision of this Sponsor Note 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, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Sponsor Note (and the terms and restrictions set forth herein) shall be binding upon and inure to the benefit of the Issuer and, by its acceptance hereof, the Sponsor, the holder of the Sponsor Note, RJS and their respective successors and assigns. The successors and assigns for either such Person include a debtor-in-possession or trustee of or for such Person. The Issuer shall not assign its obligations under this Sponsor Note; *it being understood* that any attempt by the Issuer to do so shall be null and void *ab initio*.

As per Section 13.15 of the Indenture, the Issuer has irrevocably and unconditionally submitted to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in New York County) with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant for purposes of all legal proceedings arising out of or relating to this Sponsor Note or the transactions contemplated hereby.

The Issuer waives presentment hereof for payment, demand, protest and notice of dishonor.

IN WITNESS WHEREOF, the undersigned has executed this Sponsor Note as of the date and year first above written.

RIO OIL FINANCE TRUST

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

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

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