

Appendix 1

Defined Terms

“\$70 Scenario” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the price stress case of (a) the Forward Oil Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (b) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (c) the Forward Gas Price (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (d) the Forward Oil Price (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“\$90 Scenario” shall mean, with respect to any Field for any Quarterly Reporting Period as of such time of determination, the price base case of (a) the Forward Oil Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (b) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (c) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (d) the Forward Oil Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“Actual Gas Price” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the actual average gas price in Dollars per million cubic feet of natural gas of such Field and such Quarterly Reporting Period as publically reported by ANP on or prior to such time of determination.

“Actual Gas Production” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the actual gas production in million cubic feet of natural gas per day of such Field and such Quarterly Reporting Period as publically reported by ANP on or prior to such time of determination.

“Actual Oil Price” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the actual average oil price in Dollars per barrel of the related crude oil of such Field and such Quarterly Reporting Period as publically reported by ANP on or prior to such time of determination.

“Actual Oil Production” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the actual oil production in thousand barrels per day of such Field and such Quarterly Reporting Period as publically reported by ANP on or prior to such time of determination.

“Additional Amounts” shall mean, with respect to any Payment Date, the sum of such additional amounts for each Class of Securities for each Series of Securities as may be necessary in order that the net amounts received by the related Securityholders after any deduction or withholding of payment on such Payment Date will equal the respective amounts that would have been received by the related Securityholders in respect of such payment on such Payment Date in the absence of such deduction or withholding due to Taxes.

“Additional Amounts Payment Amount” shall mean, with respect to any Class of Securities of any Series of Securities for any Payment Date, the sum of (a) the Additional Amounts, if any, which as of the close of business of the Indenture Trustee on the related Determination Date are expected to be incurred with respect to such Class of Securities of such Series of Securities for such Payment Date, and (b) any other Additional Amounts, if any, which as of the close of business of the Indenture Trustee on the related Determination Date which were incurred with respect to such Class of Securities of such Series of Securities for prior Payment Dates which have not yet been included in a related Additional Amounts Payment Amount for such Class of Securities of such Series of Securities.

“Additional Payment” shall mean, as consideration for the acquisition by the Issuer from the Sponsor of the Assigned Continuously Owned RioPrevi Oil Revenues and the Assigned Continuously Owned RioPrevi Oil Revenue Rights, with respect to any Series of Securities other than the Series 2014-1 Notes or the Series 2014-2 Notes, the payment by the Issuer of a cash purchase price upon the issuance of such Series of Securities equal to the aggregate net proceeds of such Series of Securities to the Sponsor.

“Additional Series of Instruments” shall mean any additional Series of Instruments issued under the Indenture and any related Indenture Supplements following the Closing Date in accordance with the terms of the Indenture and such related Indenture Supplement.

“Additional Series of Securities” shall mean any additional Series of Securities issued under the Indenture and any related Indenture Supplements following the Closing Date in accordance with the terms of the Indenture and such related Indenture Supplement.

“Administrator” shall mean Puglisi & Associates, and any successor thereto in such capacity.

“Administration Agreement” shall mean that certain administration agreement, dated as of the Closing Date, among the Sponsor, the Issuer, the Administrator, the Owner Trustee and the Indenture Trustee, as may be amended from time to time in accordance with the terms of the Transaction Documents.

“Adverse Claim” shall mean any lien (statutory or other), mortgage, pledge, hypothecation, assignment, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, capitalized lease or other title retention agreement).

“Affiliate” shall mean, (a) with respect to any specified person other than the Sponsor, any other person controlling or controlled by or under common control with such specified person and (b) with respect to the Sponsor, RJS. For the purposes of this definition, “*control*” when used with respect to any specified person will mean the right or power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “*controlling*” and “*controlled*” will have meanings correlative to the foregoing. For the purposes of this definition, “*person*” will mean any individual, corporation, company, partnership, joint venture, trust, estate, unincorporated association, governmental authority or other entity of whatever nature.

“Aggregate Special Interest Trigger Event Reserve Participating Securities Balance” shall mean, with respect to any Transfer Date, the sum of, for each Series of Securities which are Special Interest Trigger Event Reserve Participating Securities, the Senior Series Principal Balance of such Series of Securities as of the close of business for the Indenture Trustee on the related Allocation Date.

“Aggregate Trigger Event Reserve Participating Securities Balance” shall mean, with respect to any Transfer Date, the sum of, for each Series of Securities which are Trigger Event Reserve Participating Securities, the Senior Series Principal Balance of such Series of Securities as of the close of business for the Indenture Trustee on the related Allocation Date.

“Allocation Date” shall mean, with respect to any Transfer Date, the Business Day which is immediately prior to such Transfer Date.

“Annual Collections” shall mean, with respect to any applicable period, the sum of Collections received during the Transfer Dates which occurred during the calendar year preceding the calendar year in which such applicable period occurs.

“Annualized Average Debt Service Coverage Ratio” shall mean, with respect to any reference date, the average of the Debt Service Coverage Ratio for the number of the most recent immediately preceding Quarterly Reporting Periods preceding such reference date equal to the lesser of (i) four and (ii) the number of Quarterly Reporting Periods preceding such reference date.

“Annualized Average Debt Service Coverage Ratio Default Threshold” shall mean, with respect to any Scheduled Payment Date, 1.5x.

“Annualized Average Debt Service Coverage Ratio Trigger Threshold” shall mean, with respect to any Scheduled Payment Date, 2.0x.

“ANP” shall mean Agência Nacional do Petróleo, Gás Natural e Biocombustíveis – ANP and any successors thereto.

“Applicable Law” shall mean as to any Person: (a) the certificate of incorporation, charter, by-laws, memorandum of association, articles of association or other organizational or governing documents of such Person and (b) any law, executive order, decree, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person and/or any of its Property or to which such Person and/or any of its Property is subject.

“Applicable Procedures” shall mean, with respect to DTC, the applicable rules and procedures of DTC then in effect.

“Assigned Continuously Owned RioPrevi Oil Revenue Rights” shall mean the rights and title to the Assigned Continuously Owned RioPrevi Oil Revenues and all interests and benefits therein.

“Assigned Continuously Owned RioPrevi Oil Revenues” shall mean that portion of the Continuously Owned RioPrevi Oil Revenues existing as of the Closing Date and thereafter created through and including the Sale Termination Date.

“Assigned Oil Revenue Rights” shall mean the rights and title to the Assigned Oil Revenues and all interests and benefits therein.

“Assigned Oil Revenue and Rights Repurchase Price” shall mean, as of any time of determination, the refund price for the Assigned Oil Revenues and the Assigned Oil Revenue Rights, an amount equal to the Dollar equivalent amount of the applicable currency or currencies (or rather in Reais with respect to Computational Surrogate Securities) of the sum of, for each Series of Securities which have so declared a Refund Declaration, the sum of: (a) 100% of the Series Principal Balance of such Series of Securities which have so declared a Refund Declaration, (b) all accrued, due and unpaid interest on such Securities (if any) on such redeemed principal amount to, but excluding the Refund Date for such Series of Securities which have so declared a Refund Declaration, (c) all unpaid Additional Amounts with respect to such Series of Securities, and (d) unless such Sponsor Refund Obligations and/or such RJS Damages have arisen solely from causes for which neither the Sponsor nor RJS has had any responsibility, control, involvement or participation, the Refund Make-Whole Amount for such Refund Date.

“Assigned Oil Revenues” shall mean, collectively, the Assigned Continuously Owned RioPrevi Oil Revenues and the Initial Oil Revenues.

“Assigned Royalties” shall mean, that portion of the Assigned Oil Revenues which consist of the Royalties.

“Assigned Royalty Rights” shall mean the rights and title to the Assigned Royalties and all interests and benefits therein.

“Assigned Special Participation Rights” shall mean the rights and title to the Assigned Special Participations and all interests and benefits therein.

“Assigned Special Participations” shall mean that portion of the Assigned Oil Revenues which consist of the Special Participations.

“Assignment Agreement” shall mean that certain assignment agreement, dated October 29, 1999, among the Brazilian Federal Government, ANP, RJS and Banco do Brasil S.A.

“Authorized Agent” shall mean, collectively, the Paying Agent(s), the Transfer Agent(s), the Registrar and any Authentication Agent.

“Authorized Officer(s)” shall mean (a)(i) in the case of the Issuer, the Administrator and (ii) in the case of the Sponsor, the individual(s) (whom may include directors or officers of the Issuer, the Administrator and the Sponsor, as the case may be) specified by the Sponsor, as the case may be, as such in an Officer’s Certificate delivered on the Closing Date or from time to time thereafter to the Indenture Trustee, or (b) in the case of any other Person, the chairman of the board, chief executive officer, chief financial or accounting officer, any vice president or any

corporate trust officer of such Person responsible for the administration of the transactions effected by the Transaction Documents.

“Average High Collections” shall mean, with respect to any applicable period, the quotient obtained by dividing (a) the excess, if any, of (i) the Annual Collections with respect to such applicable period, over (ii) the Early Period Collections with respect to such applicable period, by (b) nine.

“Average Low Collections” shall mean, with respect to any applicable period, the quotient obtained by dividing (a) the Early Period Collections with respect to such applicable period, by (b) three.

“Balance Transfer Time” shall mean, with respect to any specified Person, 2:30 p.m. local time in the city in which the principal office of the specified Person is located.

“Banco do Brasil” shall mean Banco do Brasil S.A., a *sociedade anônima* organized under the laws of Brazil, and its successors and permitted assigns.

“Banco do Brasil Assigned Oil Revenue Rights” shall mean the right and title to the Banco do Brasil Assigned Oil Revenues and all interests and benefits therein.

“Banco do Brasil Assigned Oil Revenues” shall mean those certain Oil Revenues assigned to Companhia Securitizadora by Banco do Brasil pursuant to the Banco do Brasil Oil Revenue and Rights Bill of Sale.

“Banco do Brasil Oil Revenue and Rights Bill of Sale” shall mean that certain bill of sale of Banco do Brasil, dated on or prior to the Closing Date, as amended from time to time in accordance with the terms of the Transaction Documents, by which Banco do Brasil shall sell and assign to Companhia Securitizadora all of its rights, title, interests and benefits in and to all of the Banco do Brasil Assigned Oil Revenues and the Banco do Brasil Assigned Oil Revenue Rights.

“Benefit Plan” shall mean (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a plan, account and other arrangement subject to Section 4975 of the Code, including an individual retirement account and a “Keogh Plan,” or (c) an entity whose underlying assets are considered to include plan assets of such plans, accounts and arrangements.

“Bill of Sale” shall mean that certain bill of sale, dated on or prior to the Closing Date of the Sponsor, as amended from time to time in accordance with the terms of the Transaction Documents, by which the Sponsor shall sell and assign to the Issuer all of its rights, title, interests and benefits in and to all of the Assigned Continuously Owned RioPrevi Oil Revenues and the Assigned Continuously Owned RioPrevi Oil Revenue Rights.

“Bond Administrator” shall mean, as of any time of determination, the Person serving as the Bond Administrator under the Indenture, and any successors thereto in such capacity under the Indenture in accordance with the terms of the Indenture. As of the Closing Date, Banco do Brasil S.A. shall act as the Bond Administrator under the Indenture.

“Bond Administrator Fees” shall mean, (a) with respect to the Closing Date, 30,000 Reais, and (b) with respect to any Scheduled Payment Date, an amount equal to the sum of (i) 21,000 Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the ICPA index (*Índice Nacional de Preços ao Consumidor Amplo*) or any successor thereto, (ii) any unpaid amounts owing to the Bond Administrator pursuant to Section 12.5 of the Indenture, and (iii) any additional amounts that may be necessary to offset the effect of any Brazilian Taxes so that the net amount of the Bond Administrator Fees received by the Bond Administrator reflects the sum of clauses (i) and (ii) hereof after application of any Brazilian Taxes. The Bond Administrator Fees shall be calculated in Dollars but paid in Reais if paid to the Bond Administrator in Brazil.

“Bond Administrator Fees Cumulative Limit” shall mean, with respect to any Reais Transfer Date, an amount equal to the excess, if any, of (a) the sum of (i) 500,000 Reais and (ii) the sum of, 500,000 Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the IGP-M index (*Índice Geral de Preços do Mercado*) or any successor thereto, for each annual anniversary of the Closing Date which has occurred prior to such Reais Transfer Date, if any, over (b) the sum of, for each prior Reais Transfer Date, if any, the amount of the Bond Administrator Fees Transfer Amount actually paid to the Bond Administrator Fees Ledger Account pursuant to priority second of the Collections Account Waterfall on such prior Reais Transfer Date, if any.

“Bond Administrator Fees Ledger Account” shall mean the ledger account maintained to track amounts necessary for the payment of the Bond Administrator Fees from time to time.

“Bond Administrator Fees Ledger Account Balance” shall mean, as of any time of determination, the balance in the Bond Administrator Fees Ledger Account as of such time of determination.

“Bond Administrator Fees Required Amount” shall mean, with respect to any Reais Transfer Date, the lesser of (a) Bond Administrator Fees Cumulative Limit as of such Reais Transfer Date, and (b) the previously unpaid Bond Administrator Fees which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur; provided that, with respect to a Series of Securities, the foregoing limitation in clause (a) shall not apply if an Event of Default or Early Amortization Period has been declared by the Series Controlling Party and is continuing or if an Event of Default or Early Amortization Period has automatically commenced and is continuing.

“Bond Administrator Fees Transfer Amount” shall mean with respect to any Reais Transfer Date, the amount equal to the excess, if any, of (a) the Bond Administrator Fees Required Amount as of such Reais Transfer Date, over (b) the Bond Administrator Fees Ledger Account Balance as of the close of business on the related Reais Allocation Date.

“Bond Administrator Replacement Event” shall mean Bond Administrator, as of any date of determination, the occurrence and continuance of one or more of the following events:

(a) the Bond Administrator shall fail to timely prepare and deliver to the Indenture Trustee an accurate and complete copy of any Transfer Report, any Monthly Report or any Quarterly Report when due.

(b) a breach or default will have occurred in the performance of any covenant or obligation of the Bond Administrator under the Indenture and any such default or breach could reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect and will have continued for a period of 30 days or more after notice thereof will have been given the Issuer by the Indenture Trustee;

(c) any representation or warranty of the Bond Administrator confirmed or made in connection with the execution and delivery of the Indenture will be found to have been in breach, default or incorrect in any material respect; provided that, if such representation or warranty which has been found to have been in breach, default or incorrect, is susceptible to cure and does not result in a Material Adverse Effect any such breach, default or failure to be corrected shall have continued for a period of 30 days or more;

(d) any government authority shall have condemned, nationalized, confiscated, seized, or otherwise expropriated all or any substantial part of the property or other assets of the Bond Administrator, or will have taken any action for the dissolution or liquidation of the Bond Administrator or any action that would prevent the Bond Administrator or its officers from carrying on its business or operations or a substantial part thereof;

(e) the Bond Administrator will have commenced a voluntary case, proceeding or other action: (i) under any Applicable Law or any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, intervention, liquidation, suspension of payments or relief of debtors seeking to have an order for relief entered with respect to it or seeking to adjudicate it a bankrupt or insolvent or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts, or (ii) seeking appointment of a receiver, trustee, liquidator, administrator, custodian, conservator or other similar official of it or for any substantial part of its property;

(f) (i) an involuntary case proceeding or other action of a nature referred to in clause (e) above will have been commenced against the Bond Administrator that: (A) will have resulted in the entry of an order for relief or of an order granting or approving such adjudication or appointment or (B) will have remained undismissed, undischarged, unstayed or unbounded for a period of at least 60 days after the Bond Administrator's actual knowledge of such action, (ii) an involuntary case, proceeding or other action will have been commenced against the Bond Administrator that seeks issuance of a warrant of attachment, special administration regime, execution, distraint or similar process against any substantial part of its property that will result in the entry of an order for any such relief and will not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof, (iii) there will have commenced against the Bond Administrator any extra-judicial liquidation or intervention proceedings under any applicable insolvency laws or rules of any jurisdiction, (iv) the Bond Administrator will have admitted in writing its inability to pay its debts as they become due, (v) the Bond Administrator will have requested a moratorium or suspension of payment of debts from any court or (vi) the

Bond Administrator will have taken any corporate (or similar) action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the foregoing acts;

(g) any license, approval or consent necessary for the carrying out of the transactions contemplated herein and the business and operations of the Bond Administrator generally or for the performance by the Bond Administrator of its obligations under the Indenture or any other Transaction Document or for the performance by any party of its obligations under any Transaction Document is not obtained when required or otherwise ceases to be in full force and effect, and such license approval or consent is not restored within 60 days after the Indenture Trustee will have given notice thereof to the Issuer, except where the failure to obtain, or maintain in full force in effect, such license, approval or consent could not reasonably be expected to have, alone or in the aggregate, a Material Adverse Effect;

(h) any authorization necessary for the Bond Administrator to perform and observe its obligations under any Transaction Document is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and such authorization is not restored or reinstated within 30 days of notice by the Indenture Trustee to the Issuer requiring such restoration or reinstatement except where the failure to obtain such authorization or where such rescission, termination, lapse of or cessation of such authorization could not reasonably be expected to have, alone or in the aggregate, a Material Adverse Effect; or

(i) at any time, with or without cause, as directed in a written notice, from the Majority Controlling Party to the Indenture Trustee.

“Bond Administration Report” shall mean any Transfer Report, any Monthly Report and any Quarterly Report.

“Brazilian Business Day” shall mean, a calendar day other than (a) a Saturday, (b) a Sunday, (c) any day that is considered as a national holiday in Brazil, and (d) any other day on which banking institutions in Rio de Janeiro, Brazil, or São Paulo, Brazil, are permitted or required by applicable law to remain closed.

“Brazilian Collateral Agent” shall have the meaning ascribed to such term in the caption paragraph of the Indenture.

“Brazilian Collateral Agent Fees” shall mean, (a) with respect to the Closing Date, 40,000 Reais, and (b) with respect to any Scheduled Payment Date, an amount equal to the sum of (i) with respect to every fourth Scheduled Payment Date, 40,000 Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the IGP-M index (*Índice Geral de Preços do Mercado*) or any successor thereto, (ii) in case of default of payment or non-payment obligations in the transaction, or the restructuring of their conditions after the signing of the agreements, or participating in meetings or conference calls, as well as assistance the extraordinary requests, an additional two hundred and fifty Reais per man-hour of labor devoted to (A) realization of collateral, (B) attendance at meetings with the parties; and (C) implementation of decisions from such meetings, (iii) any unpaid amounts owing to the Brazilian Collateral Agent pursuant to Section 10.22 of the Indenture, and (iv) any additional amounts that may be necessary to offset the effect of any Brazilian Taxes so that the net amount

of the Brazilian Collateral Agent Fees received by the Brazilian Collateral Agent reflects the sum of clauses (i) through (iii) hereof after application of any Brazilian Taxes. The Brazilian Collateral Agent Fees shall be calculated in Dollars but paid in Reais.

“Brazilian Collateral Agent Fees Cumulative Limit” shall mean, with respect to any Reais Transfer Date, an amount equal to the excess, if any, of (a) the sum of (i) 80,000 Reais and (ii) the sum of, 80,000 Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the IGP-M index (*Índice Geral de Preços do Mercado*) or any successor thereto, for each annual anniversary of the Closing Date which has occurred prior to such Reais Transfer Date, if any, over (b) the sum of, for each prior Reais Transfer Date, if any, the amount of the Brazilian Collateral Agent Fees Transfer Amount actually paid to the Brazilian Collateral Agent Fees Ledger Account pursuant to priority second of the Collections Account Waterfall on such prior Reais Transfer Date, if any.

“Brazilian Collateral Agent Fees Ledger Account” shall mean the ledger account maintained to track amounts necessary for the payment of the Brazilian Collateral Agent Fees from time to time.

“Brazilian Collateral Agent Fees Ledger Account Balance” shall mean, as of any time of determination, the balance in the Brazilian Collateral Agent Fees Ledger Account as of such time of determination.

“Brazilian Collateral Agent Fees Required Amount” shall mean, with respect to any Reais Transfer Date, the lesser of (a) the Brazilian Collateral Agent Fees Cumulative Limit as of such Reais Transfer Date, and (b) the previously unpaid Brazilian Collateral Agent Fees which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur; provided that, with respect to a Series of Securities, the foregoing limitation in clause (a) shall not apply if an Event of Default or Early Amortization Period has been declared by the Series Controlling Party and is continuing or if an Event of Default or Early Amortization Period has automatically commenced and is continuing.

“Brazilian Collateral Agent Fees Transfer Amount” shall mean with respect to any Reais Transfer Date, the amount equal to the excess, if any, of (a) the Brazilian Collateral Agent Fees Required Amount as of such Reais Transfer Date, over (b) the Brazilian Collateral Agent Fees Ledger Account Balance as of the close of business on the related Reais Allocation Date.

“Brazilian Governmental Entity” shall mean RJS or RioPrevi.

“Brazilian Withholding Tax” shall mean any withholding or deduction in respect of Brazilian income tax wherever imposed by Law or by any taxing authority in connection to any income sourced to Brazil.

“Brent Discount” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the decimal equivalent of the amount shown as a percentage discount shown on Table 12 to the Indenture under the heading “Future Brent Discount” thereunder for such Field, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table,

from time to time thereafter based upon information available to the Bond Administrator as of such time of determination.

“Brent Futures Contract” shall mean, with respect to any Quarterly Reporting Period as of any time of determination, the Brent futures contract which matures closest to the middle point of such Quarterly Reporting Period as reported on Bloomberg index page “COM4 Comdty CT” or any successor thereto as of such time of determination.

“Business Day” shall mean a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York, Wilmington, Delaware or Rio de Janeiro, Brazil, are permitted or required by Applicable Law to remain closed.

“Caixa” shall mean Caixa Econômica Federal, the Brazilian Federal Savings Bank, and its successors and permitted assigns.

“Caixa Assigned Oil Revenue Rights” shall mean the right and title to the Caixa Assigned Oil Revenues and all interests and benefits therein.

“Caixa Assigned Oil Revenues” shall mean those certain Oil Revenues assigned to Companhia Securitizadora by Caixa pursuant to the Caixa Oil Revenue and Rights Bill of Sale.

“Caixa Oil Revenue and Rights Bill of Sale” shall mean that certain bill of sale of Caixa, dated on or prior to the Closing Date, as amended from time to time in accordance with the terms of the Transaction Documents, by which Caixa shall sell and assign to Companhia Securitizadora all of its rights, title, interests and benefits in and to all of the Caixa Assigned Oil Revenues and the Caixa Assigned Oil Revenue Rights.

“Capitalized Interest” shall mean, with respect to any Class of Securities and any period of determination, the sum of (a) the Current Capitalized Interest for such Class of Securities and such period of determination, and (b) the Overdue Capitalized Interest for such Class of Securities as of the end of such period of determination.

“Cash Equivalents” shall mean, with respect to any Person, any of the following, to the extent owned by such Person free and clear of all Liens other than Liens created under the Transaction Documents and having a maturity of not greater than one year from the date of acquisition thereof:

- (a) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States;
- (b) insured certificates of deposit or other deposits or accounts with (i) any commercial bank that is a member of the Federal Reserve System which issues (or the parent of which issues) commercial paper rated as described in clause (c) below, is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least U.S.\$200,000,000 (or the equivalent thereof in any other currency) or (ii) any commercial bank that is organized under the laws of any of Canada, France, Germany, the United Kingdom or the United

States of America, or a political subdivision of any such country, which issues (or the parent of which issues) commercial paper rated as described in clause (c) hereof, and has combined capital and surplus of at least U.S.\$200,000,000;

- (c) commercial paper in an aggregate amount of no more than U.S.\$5,000,000 (or the equivalent thereof in any other currency) per issuer outstanding at any time, issued by any corporation organized under the laws of any state of the United States or any of Canada, France, Germany or the United Kingdom and rated at least “P-1” (or the then-equivalent grade) by Moody’s, “F1” by Fitch (if rated by Fitch) and “A-1” (or the then-equivalent grade) by S&P;
- (d) money market funds substantially all of the assets of which are described in the immediately preceding clauses (a) through (c); and
- (e) cash equivalents and readily available marketable securities in Brazil, to the extent issued by the Federative Republic of Brazil.

“Cash Purchase Price” shall mean the payment on the Closing Date by the Issuer to the Sponsor of a cash purchase price equal to the aggregate net proceeds of the Series 2014-1 Notes.

“Central Bank of Brazil” shall mean the Banco Central do Brasil and any successor thereto.

“Certificate” shall mean, any pass-through certificate issued under the Indenture or any Indenture Supplement representing an interest in the Collections.

“Certificateholder” shall mean, with respect to any Certificate, the registered holder of such Certificate.

“Certificateowner” shall mean, with respect to any Certificate, the beneficial owner of such Certificate.

“Class Daycount Model” shall mean, with respect to any Class of Securities of any Series of Securities, the Daycount model for such Class of Securities of such Series of Securities, as defined in the related Indenture Supplement.

“Class Initial Principal Balance” shall mean, with respect to any Class of Instruments of any Series of Instruments, the initial balance of such Class of Instruments of such Series of Instruments at issuance, as defined in the related Indenture Supplement. The Series 2014-1 Class Initial Principal Balance of the Series 2014-1 Notes is the Class Initial Principal Balance of the Series 2014-1 Notes. The Series 2014-2 Class Initial Principal Balance of the Series 2014-2 Notes is the Class Initial Principal Balance of the Series 2014-2 Notes.

“Class Interest Amount” shall mean, the interest amount for any Class of Securities of any Series of Securities for any Payment Date will, with respect to such Payment Date, be equal to the sum of:

- (a) the Current Interest Due on such Class of Securities of such Series of Securities for the Interest Period relating to such Payment Date;

- (b) the Overdue Interest for such Class of Securities of such Series of Securities and such Payment Date;
- (c) if the Class Interest Model for such Series of Securities for such Class of such Series of Securities equals One, then the Capitalized Interest for such Class of Securities of such Series of Securities and the Interest Period relating to such Payment Date; and
- (d) if the Class Interest Model for such Class of Securities of such Series of Securities equals Two, then the Penalty Interest for such Class of Securities of such Series of Securities and the Interest Period relating to such Payment Date.

“Class Interest Denominator” shall mean, with respect to any Class of Securities of any Series of Securities, the value of the denominator to be used in interest rate calculations for such Series of Securities.

“Class Interest Model” shall mean, with respect to any Class of Securities of any Series of Securities, the class interest model for such Class of Securities of such Series of Securities, as defined in the related Indenture Supplement.

“Class Interest Overdue Incremental Rate” shall mean, with respect to any Class of Securities of any Series of Securities and any date of determination, the incremental rate of interest per annum payable on such Class of Securities of such Series of Securities as of such date of determination, as defined in the related Indenture Supplement. The Series 2014-1 Class Interest Overdue Incremental Rate is the Class Interest Overdue Incremental Rate for the Series 2014-1 Notes. There is no Class Interest Overdue Incremental Rate for the Series 2014-2 Notes.

“Class Interest Rate” shall mean, with respect to any Class of Securities of any Series of Securities and any date of determination, the rate of interest per annum payable on such Class of Securities of such Series of Securities as of such date of determination, as defined in the related Indenture Supplement. The Series 2014-1 Class Interest Rate is the Class Interest Rate for the Series 2014-1 Notes. The Series 2014-2 Class Interest Rate is the Class Interest Rate for the Series 2014-2 Notes.

“Class of Notes” shall mean a class of Notes of any Series of Notes issued pursuant to the Indenture which have the terms and characteristics as set forth in the related Indenture Supplement.

“Class of Securities” or “Class” shall mean a class of the Securities of any Series of Securities issued pursuant to the Indenture which have the terms and characteristics as set forth in the related Indenture Supplement.

“Class Penalty Rate” shall mean, with respect to any Class of Securities of any Series of Securities, the penalty interest rate per annum, if any, applicable to such Class of Securities of such Series of Securities as defined in the related Indenture Supplement. The Class Penalty Rate for any Class of Securities of any Series of Securities having a Class Interest Model other than Two shall be zero. The Series 2014-2 Class Penalty Rate is the Class Penalty Rate for the Series 2014-2 Notes. There is no Class Penalty Rate for the Series 2014-1 Notes.

“Class Principal Balance” shall mean, for any Class of Securities and as of any time of determination, the aggregate outstanding principal balance of the Securities of such Class of Securities as of such time after the giving effect to: (a) any payments previously made on or before such time of determination for all or any portion of the principal of such Class of Securities and (b) the cancellation of all or any portion of the principal of such Class of Securities previously made as a result of the Issuer’s, RJS’s or the Sponsor’s acquiring any interest therein and electing to have such principal amount cancelled.

“Class Redemption Price Principal Component” shall mean, with respect to any Class of Securities of any Series of Securities with respect to any Payment Date, the sum of (a) zero, (b) the portion of the aggregate Principal Balance of such Class of Securities of such Series of Securities to be redeemed if any of such Class of Securities are to be redeemed, as of the close of business for the Indenture Trustee on the related Determination Date, and (c) the excess, if any, of (i) the present value (compounded on a quarterly basis) to the related Series Redemption Date of the portion of the expected subsequent principal and interest cash flows from such Class of Securities of such Series of Securities to be redeemed if any of such Class of Securities are to be redeemed, discounted at a per annum rate equal to the sum of (A) the bid side yield as of the related Series Redemption Date on the U.S. Treasury Bond having a maturity date closest to the remaining weighted average life of such Series of Securities as of the related Series Redemption Date, and (B) 0.50% per annum, over (ii) the portion of the aggregate principal amount of such Class of Securities of such Series of Securities to be redeemed if any of such Class of Securities are to be redeemed.

“Class RJS Damages Amount Principal Component” shall mean, with respect to any Class of Securities of any Series of Securities with respect to any Payment Date, the sum of (a) zero, (b) the Class Principal Balance of such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration and (c) unless such RJS Damages have arisen solely from causes for which neither the Sponsor nor RJS has had any responsibility, control, involvement or participation, the excess of (i) the present value (compounded on a quarterly value) to the related Refund Date of the expected subsequent principal and interest cash flows from such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration discounted at a per annum rate equal to the sum of (A) the bid side yield as of the related Refund Date on the U.S. Treasury Bond having a maturity date closest to the remaining weighted average life of such Series of Securities, and (B) 0.50% per annum, over (ii) the Class Principal Balance of such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration.

“Class Sponsor Refund Amount Principal Component” shall mean, with respect to any Class of Securities of any Series of Securities with respect to any Payment Date, the sum of (a) zero, (b) the Class Principal Balance of such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration and (c) unless such Sponsor Refund Obligations have arisen solely from causes for which neither the Sponsor nor RJS has had any responsibility, control, involvement or participation, the excess of (i) the present value (compounded on a quarterly value) to the related Refund Date of the expected subsequent principal and interest cash flow from such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration discounted at a per annum rate equal to their sum of (A) the bid side yield as of the related Refund Date or the U.S. Treasury Bond

having a maturity date closest to the remaining weighted average life of such Series of Securities, and (B) 0.50% per annum, over (ii) the Class Principal Balance of such Class of Securities of such Series of Securities if such Series of Securities have declared a Refund Declaration.

“Clearstream” shall mean Clearstream Banking, *société anonyme* and any successor thereto.

“Closing” shall mean the closing of the issuance of the Series 2014-1 Notes which shall occur on the Closing Date.

“Closing Date” shall mean June 20, 2014.

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“Collateral” shall have the meaning set forth in the granting clause of the Indenture.

“Collections” shall mean, with respect to any period of time, all income, revenue, receipts, collections, the Series Purchase Prices of an Optional Redemption, the RJS Damages, the Sponsor Refund Obligations, and proceeds of the foregoing received by the Servicer with respect to the Collateral during such period of time.

“Collections Account” shall mean the Reais denominated, segregated, non-resident Eligible Account, entitled “the Collections Account for the Issuer under the Indenture, dated as of June 20, 2014,” established and maintained by the Bond Administrator on behalf of the Issuer (as of the Closing Date, held at Branch No. 2.234-9 of Banco do Brasil S.A. in the name of the Issuer, Account No. 93.000-8, IBAN No. BR7400000000022340000930008C1), which will be pledged to the Brazilian Collateral Agent for the benefit of the Indenture Trustee for the benefit of the Secured Parties and over which the Bond Administrator, at the direction of the Indenture Trustee shall have exclusive dominion and control and exclusive right of withdrawal to collect all Collections and any other Reais denominated amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Collections Account Balance” shall mean as of any time of determination, the balance of funds in the Collections Account as of such time of determination.

“Collections Account Waterfall” shall mean the payment priorities, timing and mechanics for the application of funds on deposit in the Collections Account from time to time as specified in Section 4.2 of the Indenture.

“Companhia Securitizadora” shall mean Rio Petróleo SPE S/A Companhia Securitizadora de Créditos Financeiros or any successor thereto.

“Companhia Securitizadora Debentures Fiduciary Agent” shall mean the fiduciary agent for the holders of debentures issued under the “Instrumento Particular de Escritura da 1^a (Primeira) Emissão de Debêntures Simples, Não Conversíveis em Ações, em Série Única, da Espécie com Garantia Real, para Distribuição Pública com Esforços Restritos de Colocação, da Rio Petróleo SPE S/A Companhia Securitizadora de Créditos Financeiros” executed on or about the date hereof and its successors and permitted assigns.

“Companhia Securitizadora Finance Documents” shall mean (i) the “Instrumento Particular de Escritura da 1ª (Primeira) Emissão de Debêntures Simples, Não Conversíveis em Ações, em Série Única, da Espécie com Garantia Real, para Distribuição Pública com Esforços Restritos de Colocação, da Rio Petróleo SPE S/A Companhia Securitizadora de Créditos Financeiros”, executed on or about the date hereof between Companhia Securitizadora and the Companhia Securitizadora Debentures Fiduciary Agent; (ii) all security documents to be executed pursuant to the Companhia Securitizadora Finance Document described in item (i) and (iii) all powers of attorney and other documents to be executed, delivered or granted in accordance with or as required by Companhia Securitizadora Finance Documents described in items (i) and (ii) above.

“Computational Surrogate Securities” shall mean, with respect to any Series of Securities, each of the Securities of such Series of Securities where such Series of Securities is associated with a related Special Interest whereby the payment entitlements computed from time to time with respect to such Computational Surrogate Securities are not in fact paid to such Computational Surrogate Securities, but rather, such computed payment entitlements are in fact paid to the related Special Interest from time to time as applicable. Ownership of a Computational Surrogate Security automatically follows the ownership of the related Special Interest and is not severable from the related Special Interest.

“Contingent Currency Hedge Agreement Payment Amount” shall mean, with respect to any Class of Securities and any Payment Date, the unpaid contingent portion of the obligations under any Currency Hedge Agreement pertaining to such Class of Securities which are due and payable on or before the close of business for the Indenture Trustee on the Determination Date relating to such Payment Date which can be ascertained before the close of business for the Indenture Trustee on the Allocation Date relating to the immediately preceding Transfer Date.

“Continuously Owned RioPrevi Oil Revenue Rights” shall mean the rights and title to the Continuously Owned RioPrevi Oil Revenues and all interest and benefits therein.

“Continuously Owned RioPrevi Oil Revenues” shall mean, as of immediately prior to the transactions contemplated in the Transaction Documents, all the present and future RioPrevi Oil Revenues other than the Initial Oil Revenues.

“Conveyance Documents” shall mean the Bill of Sale, the Initial Oil Revenue and Rights Bill of Sale, the Banco do Brasil Oil Revenue and Rights Bill of Sale, the Caixa Oil Revenue and Rights Bill of Sale, the Pledge Agreement and any other documents relating to the pledges, assignments and transfers of Collateral located in Brazil.

“Corporate Trust Office” shall mean the office of the Indenture Trustee on the Closing Date located at (a) solely for purposes of the transfer, exchange or surrender of Instruments, 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Agency & Trust — Rio Oil Finance Trust, and (b) for all other purposes, 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency and Trust – Rio Oil Finance Trust, or such other office as the Indenture Trustee may from time to time designate in writing to the Issuer.

“Counterpart Representation Mechanism” shall mean, with respect to a Series of Securities associated with a related Special Interest, a representation mechanism, associated with such

Series of Securities, (a) which is not funded with actual payments, (b) but rather, which is deemed to exist for the purpose of transfers, allocations and payments under the Revenue Account Waterfall and the Transaction Documents in order to apply Special Interest Applications Principles to such Series of Securities, and (c) for which a related Special Series Account or a related Special Debt Service Reserve Account for such Series of Securities has been established with the Bond Administrator to receive such transfers, allocations and payments in respect of such Special Interest.

“Credit Enhancement” shall mean, with respect to any Class of Instruments for any Series of Instruments, any credit insurance policies, letters of credit or similar means to provide credit enhancement for such Class of Instruments for such Series of Instruments, as applicable, as set forth in the provisions of the related Indenture Supplement.

“Credit Enhancement Provider” shall mean, with respect to any Credit Enhancement and any Class of Instruments for any Series of Instruments, the provider of such Credit Enhancement for such Class of Instruments for such Series of Instruments.

“Currency Hedge Agreement” shall mean, with respect to any Series of Securities, a Hedge Agreement in effect as of the relevant date of determination pursuant to which in exchange for Dollar payments under the Hedge Agreement a Hedge Counterparty has agreed to pay the Issuer amounts of Non-Dollar Currency based on principal and interest payments due on such Series of Securities from the Issuance Date of such Series of Securities through and including the Expected Final Payment Date of such Series of Securities.

“Current Capitalized Interest” shall mean, with respect to any Class of Securities and any period of determination, equal to the sum of, for each day in such period, the sum of (a) the product of (i) the sum of (A) the Class Interest Rate for such Class of Securities and (B) the Class Interest Overdue Incremental Rate for such Class of Securities, (ii) the quotient obtained by dividing (i) One by (ii) the Class Interest Denominator for such Class of Securities for such Series of Securities, (iii) the Daycount for such day for the Class Daycount Model of such Class of Securities of such Series of Securities, and (iv) the sum of (A) the Overdue Interest for such Class of Securities as of such day and (B) the Overdue Capitalized Interest for such Class of Securities as of such day, and (b) the product of (i) the Class Interest Overdue Incremental Rate for such Class of Securities, (ii) the quotient obtained by dividing (A) One by (B) the Class Interest Denominator for such Class of Securities for such Series of Securities, (iii) the Daycount for such day for the Class Daycount Model of such Class of Securities of such Series of Securities, and (iv) the Overdue Principal for such Class of Securities as of such day.

“Current Date Exchange Rate” shall mean, with respect to any Class of Securities as of any time of determination, (a) if such Class of Securities is denominated in Dollars, then, one, (b) if such Class of Securities is denominated in a Non-Dollar Currency and with respect to any payment to be made thereunder is subject to a Currency Hedge Agreement as of such time of determination, then, such exchange rate for Dollars per applicable Non-Dollar Currency unit as provided by the terms of such Currency Hedge Agreement with respect to such payment, or (c) if otherwise, then the Reference Date Exchange Rate for such Class of Securities as of such time of determination.

“Current Exchange Rate Coverage Ratio” shall mean, with respect to any Class of Securities as of any time of determination, the ratio obtained by dividing (a) the Current Date Exchange Rate for such Class of Securities as of such time of determination, by (b) the Issuance Date Exchange Rate for such Class of Securities.

“Current Interest Due” shall mean, with respect to any Class of Securities and any period of determination, (a) if the Class Interest Model for such Class of Securities is One, then the sum of, for each day in such period, the product of (i) the Class Interest Rate for such Class of Securities, (ii) the quotient obtained by dividing (A) One by (B) the Class Interest Denominator for such Class of Securities for such Series of Securities, (iii) the Daycount for such day for the Class Daycount Model of such Class of Securities of such Series of Securities, and (iv) the Class Principal Balance for such Class of Securities as of the end of such day, and (b) if the Class Interest Model for such Class of Securities is Two, then the product (calculated to eight decimal places without rounding) of (i) the Class Principal Balance for such Class of Securities as of the end of the first day of such period of determination and (ii) the difference (calculated using nine decimal places then rounded) between (A) (1) the sum of (I) One and (II) the Class Interest Rate for such Class of Securities, raised to (2) a power equal to the ratio obtained by dividing (x) the sum of, for each day in such period of determination, the Daycount for such day for such Class Daycount Model of such Class of Securities of such Series of Securities, by (y) the then applicable Class Interest Denominator for such Class of Securities of such Series of Securities and (B) One.

“Current Penalty Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any period of determination, the sum of, for each day in such period, the product of (a) the Class Penalty Rate for such Class of Securities of such Series of Securities, (b) the quotient obtained by dividing (i) One by (ii) the Class Interest Denominator for such Class of Securities of such Series of Securities, (c) the Daycount for such day for the Class Daycount Model of such Class of Securities of such Series of Securities, and (d) the sum of (i) the Overdue Principal for such Class of Securities of such Series of Securities as of the commencement of business of the Indenture Trustee on such day, (ii) the Overdue Interest for such Class of Securities of such Series of Securities as of the commencement of business of the Indenture Trustee on such day, (iii) the Overdue Penalty Interest for such Class of Securities of such Series of Securities as of the commencement of business of the Indenture Trustee on such day, and (iv) the Overdue Current Penalty Interest for such Class of Securities of such Series of Securities as of the commencement of business of the Indenture Trustee on such day.

“Data Acquisition Date” shall mean the first anniversary of the Closing Date.

“Daycount” shall mean, with respect to any day, and any Class of Securities of any Series of Securities, (a) which has a Class Daycount Model equal to one for such Class of Securities for such Series of Securities, then (i) if such day is the thirtieth calendar day of a month that has 31 calendar days, then zero, (ii) if such day is the final day in February and the 28th calendar day thereof, then three, (iii) if such day is the 29th calendar day of February, then two, and (iv) if otherwise, then one, (b) which has a Class Daycount Model equal to two for such Class of Securities for such Series of Securities, then (i) if such day is a Brazilian Business Day as of such day, then one, and (b) if otherwise, then zero, and (c) which has a Class Daycount Model of three for such Class of Securities for such Series of Securities, then one.

“Debt Service Coverage Ratio” shall mean, with respect to any Quarterly Reporting Period and any date of determination, the ratio obtained by dividing (a) the excess, if any, of (i) the amount of Collections received by the Servicer during such Quarterly Reporting Period (determined in Dollars) over (ii) the sum of (A) the amounts allocated during such period with respect to priority (a) of the Collections Account Waterfall, (B) the amounts allocated during such period with respect to priority (b) of the Collections Account Waterfall, and (C) the amounts paid during such period in respect of priority (a) of the Revenue Account Waterfall by (b) the Quarterly Debt Service scheduled to be paid on the next Scheduled Payment Date after such Quarterly Reporting Period.

“Debt Service Reserve Account” shall mean, with respect to any Series of Securities, a reserve account or representation mechanism dedicated to such Series of Securities to support the payment of interest and/or principal for certain specified Securities of such Series of Securities. The Series 2014-1 Debt Service Reserve Account is the Debt Service Reserve Account for the Series 2014-1 Notes. The Series 2014-2 Debt Service Reserve Account is the Debt Service Reserve Account for the Series 2014-2 Notes. The features and attributes of any Debt Service Reserve Account shall not exceed those pertaining to the Series 2014-1 Debt Service Reserve Account.

“Debt Service Reserve Account Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the required amount associated with the related Debt Service Reserve Account for such Transfer Date. With respect to the Series 2014-1 Notes, the Series 2014-1 Debt Service Reserve Account Required Amount is the related Debt Service Reserve Account Required Amount. With respect to the Series 2014-2 Notes, the Series 2014-2 Debt Service Reserve Account Required Amount is the related Debt Service Reserve Account Required Amount.

“Debt Service Reserve Account Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the transfer amount associated with the related Debt Service Reserve Account for such Transfer Date. With respect to the Series 2014-1 Notes, the Series 2014-1 Debt Service Reserve Account Transfer Amount is the related Debt Service Reserve Account Transfer Amount. With respect to the Series 2014-2 Notes, the Series 2014-2 Debt Service Reserve Account Transfer Amount is the related Debt Service Reserve Account Transfer Amount.

“Definitive Certificates” shall have the meaning specified in Section 2.5(f) of the Indenture.

“Definitive Instrument” shall mean, collectively, any Definitive Note, any Definitive Certificate, any Definitive Special Indebtedness Interest and/or any Definitive Variable Ownership Interest.

“Definitive Notes” shall have the meaning specified in Section 2.5(a) of the Indenture.

“Definitive Special Indebtedness Interests” shall have the meaning specified in Section 2.5(g) of the Indenture.

“Definitive Variable Ownership Interests” shall have the meaning specified in Section 2.5(h) of the Indenture.

“Determination Date” shall mean, with respect to any Payment Date, the Business Day, which is two Business Days prior to such Payment Date.

“Distribution Compliance Period” shall mean, with respect to any Class of Securities of any Series of Securities, the period ending 40 days after the later of the commencement of the Offering pertaining to such Class of Securities of such Series of Securities and the original issue date of each Regulation S Security of such Class of Securities of such Series of Securities in connection with its offering (and beneficial interests) in and outside of the United States of America.

“Directive” shall mean European Council Directive 2003/48/EC or any successor directive thereto.

“DOL” shall mean the United States Department of Labor or any successor thereto.

“Dollar” or “US\$” shall mean the lawful currency of the United States of America.

“Dollar Series” shall mean a Series of Securities that is denominated in Dollars.

“Down Side Case for Price” shall, with respect to any date of determination, have the meaning set forth for such term as set forth in the most recently issued Independent Consultant’s Report as of such date of determination.

“Downside Scenario” shall mean, for any Field for any Quarterly Reporting Period, the production stress case of (a) the Forward Oil Production (Downside Scenario) for such Field and such Quarterly Reporting Period, (b) the Forward Gas Production (Downside Scenario) for such Field and such Quarterly Reporting Period, (c) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period and (d) the Forward Estimated Oil Price (\$90 Scenario) for such Field and such Quarterly Reporting Period.

“DTC” shall mean The Depository Trust Company and any successor thereto.

“Early Amortization Payment Date” shall mean, with respect to any Series of Securities, the 6th day of each month during an Early Amortization Period with respect to such Series of Securities (if a Business Day or if not, the next succeeding Business Day).

“Early Amortization Period” shall mean, with respect to any Series of Securities, the period beginning on the day on which the Early Amortization Period, with respect to such Series of Securities, is declared to have commenced or automatically commences pursuant to Section 8.3(a) of the Indenture and continuing through and including the earlier of:

- (a) the date on which all principal of and interest on the Securities of such Series of Securities, and all other amounts (including any Additional Amounts with respect to such Series of Securities) due under the Transaction Documents with respect to such Series of Securities, have been paid in full; and

- (b) the date on which such Early Amortization Period has been terminated by the Series Controlling Party pursuant to Section 8.3(c) of the Indenture for the Securities of such Series of Securities.

“Early Period Collections” shall mean, with respect to any applicable period, the sum of Collections received during Transfer Dates which occurred during Monthly Reporting Periods ending in January, February or March of the calendar year preceding the calendar year in which such applicable period occurs.

“Eligible Account” shall mean (a) with respect to an account denominated in Dollars, a segregated trust account that either: (i) maintained with a depository institution or trust company (or branch thereof) (including the Indenture Trustee and its Affiliates) located in the United States whose long-term unsecured and noncredit-enhanced senior debt obligations are rated at least “A” by S&P and at least “A” by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and “A2” by Moody’s) or (ii) maintained with a United States federally or state chartered depository institution subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §9.10(b), and (b) with respect to an account denominated in Reais, a segregated depository account of any bank which is organized or licensed under the laws of Brazil which has capital, surplus and undivided profits of at least \$500,000,000 and has outstanding unguaranteed and unsecured long-term indebtedness which is rated “AA- (Brazilian Scale)” or “BB- (Global Scale)” or better by S&P or “AA- (Brazilian Scale)” or “BB- (Global Scale)” or better by Fitch. Funds in Eligible Accounts may only be invested in Eligible Investments.

“Eligible Investments” shall mean, (a) with respect to an account denominated in Dollars, any investment in either: (i) direct obligations of, or fully guaranteed by, the full faith and credit of the U.S. government, (ii) demand and time deposits in, certificates of deposit of, bankers’ acceptances issued by or money market funds or accounts with any commercial bank or other financial institution (including the Indenture Trustee and its Affiliates, acting in their respective commercial capacities and, in the case of money market funds, including any such fund for which the Indenture Trustee or an Affiliate thereof acts as the sponsor, distributor, investment manager, administrator, servicing agent, custodian or subcustodian or advisor, notwithstanding that (A) the Indenture Trustee or its Affiliate charges and collects fees and expenses from such funds for services rendered (provided that such charges, fees and expenses are on terms consistent with terms negotiated at arm’s-length) and (B) the Indenture Trustee may charge and collect fees and expenses for services rendered, pursuant to the Indenture), in each case having an unsecured foreign currency rating of at least “A-1” by S&P and “F-1” by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and “P-1” by Moody’s) (or, with respect to money market funds, which funds must have the highest rating available thereto from S&P and Fitch (and if not rated by both S&P and Fitch, by one of them at such level and “P-1” by Moody’s)), (iii) repurchase obligations with respect to any obligation described in clause (i) or entered into with a commercial bank or other financial institution meeting the requirements set forth in clause (ii), or (iv) commercial paper rated at least “A-1” by S&P, “F-1” by Fitch (and if not rated by both S&P and Fitch, by one of them at such level and “P-1” by Moody’s); *provided that*:

- (1) each Eligible Investment must be: (x) evidenced by negotiable certificates or instruments or issued in the name of the Indenture Trustee or its nominee or (y) in book-entry form in the name of the Indenture Trustee;
 - (2) each Eligible Investment must mature not later than the New York Business Day before the earlier of (i) the day such Eligible Investment may need to be drawn upon and (ii) the next Payment Date, except overnight deposits (which may mature or be available on such Payment Date);
 - (3) the person or account holding such Eligible Investment pursuant to the Transaction Documents must not, at the date of such investment, be subject to withholding taxes on such Eligible Investment imposed by the U.S., any political subdivision thereof or any other jurisdiction; and
- (b) with respect to an account denominated in Reais, Reais-denominated debt instruments issued by the Federative Republic of Brazil.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended.

“Euroclear” shall mean the Euroclear Bank S.A./N.V., as operator of the Euroclear System or any successor thereto.

“Euros” shall mean the lawful currency of the European Union.”

“Events of Default” shall mean, with respect to the Securities, the occurrence of any of the following:

- (a) the failure to pay any Class Interest Amounts on the Securities, Scheduled Principal Amounts on any Class of Securities, or Additional Amounts, if any, when the same becomes due and payable and such failure will have continued for a period of three Business Days or more;
- (b) the failure to pay the principal on any Securities, when such principal becomes due and payable, at maturity, upon redemption or accelerations and such failure will have continued for a period of three Business Days or more;
- (c) a breach or default will have occurred in the performance of any obligation of the Issuer under the Indenture (other than pursuant to clauses (a) or (b) above), or in the performance of any obligation by the Issuer, the Sponsor or RJS under any Transaction Document or any other agreement to which the Issuer is party in connection with the Assigned Oil Revenue Rights, and any such default or breach could reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect and will have continued for a period of 30 days or more after notice thereof will have been given to the Issuer by the Indenture Trustee;
- (d) any representation or warranty confirmed or made in connection with the execution and delivery of the Indenture or any other Transaction Document by any of the Issuer, RJS or the Sponsor will be found to have been in breach, default or incorrect in any material

respect; provided that, if such representation or warranty which has been found to have been in breach, default or incorrect, is susceptible to cure and does not result in a Material Adverse Effect any such breach, default or failure to be correct shall have continued for a period of 30 days or more;

- (e) any Governmental Authority shall have condemned, nationalized, confiscated, seized, or otherwise expropriated all or any substantial part of the property or other assets of any of the Issuer, the Sponsor or the Assigned Oil Revenue Rights, or will have taken any action for the dissolution or liquidation of the Issuer or the Sponsor or any action that would prevent the Issuer or the Sponsor or their respective officers from carrying on its business or operations or a substantial part thereof;
- (f) any of the Issuer or the Sponsor will have commenced a voluntary case, proceeding or other action: (i) under any applicable law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, suspension of payments or relief of debtors seeking to have an order for relief entered with respect to it or seeking to adjudicate it a bankrupt or insolvent or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts, or (ii) seeking appointment of a receiver, trustee, liquidator, administrator, custodian, conservator or other similar official of it or for any substantial part of its property;
- (g) (i) an involuntary case, proceeding or other action of a nature referred to in clause (f) above will have been commenced against either of the Issuer or the Sponsor that: (A) will have resulted in the entry of an order for relief or of an order granting or approving such adjudication or appointment or (B) will have remained undismissed, undischarged, unstayed or unbonded for a period of at least 60 days after the Issuer's or the Sponsor's actual knowledge of such action, (ii) an involuntary case, proceeding or other action will have been commenced against the Issuer or the Sponsor that seeks issuance of a warrant of attachment, execution, distraint or similar process against any substantial part of its property that will result in the entry of an order for any such relief and will not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof, (iii) there will have commenced against the Issuer or the Sponsor any extra-judicial liquidation proceedings under any applicable insolvency laws or rules of any jurisdiction, (iv) either the Issuer or the Sponsor will have admitted in writing its inability to pay its debts as they become due, (v) it will have requested a moratorium or suspension of payment of debts from any court or (vi) it will have taken any corporate (or similar) action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the foregoing acts;
- (h) any license, approval or consent necessary for the carrying out of the transactions contemplated herein and the business and operations of the Issuer or the Sponsor generally or for the performance by any of the Issuer or the Sponsor of its obligations under the Indenture or under any other Transaction Document or for the performance by any party of its obligations under any Transaction Document is not obtained when required or otherwise ceases to be in full force and effect, and such license approval or consent is not restored within 60 days after the Indenture Trustee will have given notice

thereof to the Issuer, except where the failure to obtain, or maintain in full force in effect, such license, approval or consent could not reasonably be expected to have, alone or in the aggregate, a Material Adverse Effect;

- (i) any authorization necessary for any of the Issuer and the Sponsor to perform and observe its obligations under any Transaction Document is not obtained when required or is rescinded, terminated, lapses or otherwise ceases to be in full force and effect, and such authorization is not restored or reinstated within 30 days of notice by the Indenture Trustee to the Issuer requiring such restoration or reinstatement except where the failure to obtain such authorization or where such rescission, termination, lapse of or cessation of such authorization could not reasonably be expected to have, alone or in the aggregate, a Material Adverse Effect;
- (j) any provision of the Indenture or any other Transaction Document (other than any Transaction Document evidencing a Lien or any component part thereof) is or becomes invalid, illegal or unenforceable, and such provision has not been replaced by alternative provisions reasonably satisfactory to the Indenture Trustee within (or otherwise if such default continues for) a period of 30 days after the Indenture Trustee will have given notice thereof to the Issuer except for such provision the invalidity, illegality or unenforceability of which could not reasonably be expected to have, alone or in the aggregate, a Material Adverse Effect;
- (k) either (i) the perfection or maintenance of any security interest in the Collateral for the benefit of the Secured Parties or any component thereof shall for any reason cease to be in full force and effect or otherwise lose its priority or (ii) the Issuer shall fail to have a valid ownership interest under applicable Brazilian law and a valid security interest under all applicable laws in all or any portion of the Assigned Oil Revenue Rights, subject only to the lien of the Indenture Trustee and liens for taxes, assessments and other governmental charges payable by the Issuer and not yet due and payable, which remains uncured for 30 days or more;
- (l) either (i) the Royalties Rights Agreement is suspended, revoked or terminated or ceases to be in full force and effect that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) any of the Issuer or the Sponsor receives notice from the relevant Brazilian Governmental Authority, of any event that could reasonably be expected to result in the suspension, revocation, termination, or the cessation of the Royalties Rights Agreement;
- (m) failure to promptly (but no later than 15 days from an authorized officer of the Issuer getting actual knowledge thereof) notify the Indenture Trustee in the event that any of the Issuer or the Sponsor receives a notification from the relevant Brazilian Governmental Authorities of material noncompliance with the terms of the Royalties Rights Agreement, or other action that, under the terms of the Royalties Rights Agreement, would if left unresolved result in termination of the Royalties Rights Agreement;

- (n) failure of any Debt Service Reserve Account, on each Transfer Date occurring over six consecutive months, to contain an amount equal to the related Debt Service Reserve Account Required Amount for such Series of Securities;
- (o) there is entered into against the Issuer (i) a final, non-appealable judgment or order for the payment of money in an aggregate amount exceeding US\$100,000 (or the equivalent in another currency) (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage or by other moneys held in trust for such purpose) or (ii) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;
- (p) the Issuer will be or become subject to regulation as an “investment company” under the United States Investment Company Act of 1940, as amended;
- (q) a currency transfer moratorium will have been declared in Brazil or any other action by Brazilian Governmental Authorities will have occurred, in each case preventing either of the Sponsor or the Issuer from performing its obligations under any Transaction Document (including affecting the sale of the RioPrevi Royalty Rights, or transfer of funds to the Indenture Trustee) in any manner that would reasonably be expected to have a Material Adverse Effect;
- (r) the Sponsor will purport to sell, assign, convey or otherwise dispose of or grant a lien on all or any portion of the RioPrevi Royalty Rights or other Collateral to any person other than the Issuer;
- (s) an Oil Revenue Rights Impairment exists and the Sponsor fails to comply with the Sponsor Refund Obligations and, if applicable, RJS fails to comply with the RJS Damages in accordance with the Royalties Rights Agreement;
- (t) the occurrence of an Event of Default under any Indenture Supplement;
- (u) with respect to any Scheduled Payment Date on or after the Data Acquisition Date, the Annualized Average Debt Service Coverage Ratio for the most recent Quarterly Reporting Period is less than the Annualized Average Debt Service Coverage Ratio Default Threshold for such Scheduled Payment Date; or
- (v) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio projected with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Default Threshold.

“Excess Companhia Securitizadora Expenses” shall mean with respect to any Scheduled Payment Date, any overdue and unpaid amounts owed by Companhia Securitizadora for

expenses related to (i) the compliance with its obligations under the Companhia Securitizadora Finance Documents; and (ii) the compliance with the applicable tax, labor and social security obligations applicable to its activities as conducted in accordance with the Transaction Documents, which are in excess of amounts which may be covered through excess coupon interest amounts of the Special Interests owned by Companhia Securitizadora which were overdue and unpaid, and not allocated or reserved for, as of the close of business for the Indenture Trustee on the prior Scheduled Payment Date. The Excess Companhia Securitizadora Expenses shall be calculated in Dollars but paid in Reais.

“Excess Companhia Securitizadora Expenses Cumulative Limit” shall mean, with respect to any Reais Transfer Date, an amount equal to the excess, if any, of (a) the sum of (i) 1,500,000 Reais and (ii) the sum of, 1,500,000, Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the IGP-M index (*Índice Geral de Preços do Mercado*) or any successor thereto, for each annual anniversary of the Closing Date which has occurred prior to such Reais Transfer Date, if any, over (b) the sum of, for each prior Reais Transfer Date, if any, the amount of the Excess Companhia Securitizadora Expenses Transfer Amount actually paid to the Excess Companhia Securitization Expenses Ledger Account pursuant to priority second of the Collections Account Waterfall on such prior Reais Transfer Date, if any.

“Excess Companhia Securitizadora Expenses Ledger Account” shall mean the ledger account maintained to track amounts necessary for the payment of the Excess Companhia Securitizadora Expenses from time to time.

“Excess Companhia Securitizadora Expenses Ledger Account Balance” shall mean, as of any time of determination, the balance in the Excess Companhia Securitizadora Expenses Ledger Account as of such time of determination.

“Excess Companhia Securitizadora Expenses Required Amount” shall mean, with respect to any Reais Transfer Date, the lesser of (a) the Excess Companhia Securitizadora Expenses Cumulative Limit for such Reais Transfer Date, and (b) the previously unpaid Excess Companhia Securitizadora Expenses which are due and payable on or before the Scheduled Payment Date related to the immediately next Determination Date to occur; provided that, with respect to a Series of Securities, the foregoing limitation in clause (a) shall not apply if an Event of Default or Early Amortization Period has been declared by the Series Controlling Party and is continuing or if an Event of Default or Early Amortization Period has automatically commenced and is continuing.

“Excess Companhia Securitizadora Expenses Transfer Amount” shall mean with respect to any Reais Transfer Date, the amount equal to the excess, if any, of (a) the Excess Companhia Securitizadora Expenses Required Amount as of such Reais Transfer Date, over (b) the Excess Companhia Securitizadora Expenses Ledger Account Balance as of the close of business on the related Reais Allocation Date.

“Excess Expenses” shall mean, with respect to any Reais Payment Date, the sum of (a) the excess, if any, of (i) the amount of clause (b) of the Bond Administrator Fees Required Amount for such Reais Transfer Date, over (ii) the amount of clause (a) of the Bond Administrator Fees

Required Amount for such Reais Transfer Date, (b) the excess, if any, of (i) the amount of clause (b) of the Brazilian Collateral Agent Fees Required Amount for such Reais Transfer Date, over (ii) the amount of clause (a) of the Brazilian Collateral Agent Fees Required Amount for such Reais Transfer Date, (c) the excess, if any, of (i) the amount of clause (b) of the Issuer Expenses Required Amount for the related Transfer Date, over (ii) the amount of clause (a) of the Issuer Expenses Required Amount for the related Transfer Date, and (d) the excess, if any, of (i) the amount of clause (b) of the Excess Companhia Securitizadora Expenses Required Amount for such Reais Transfer Date, over (ii) the amount of clause (a) of the Excess Companhia Securitizadora Expenses Required Amount for such Reais Transfer Date.

“Excess Fraction” shall mean, with respect to any Class of Securities as of any time of determination, the excess, if any, of (a) one, over (b) the Senior Fraction for such Class of Securities as of such time of determination.

“Exchange Quote Provider” shall mean Banco do Brasil, S.A., and any successor thereto or any substitute Exchange Quote Provider chosen in the sole reasonable discretion of the Bond Administrator, in each case with respect to which related contact information for such Exchange Quote Provider will be provided by the Bond Administrator to the Indenture Trustee, the Issuer and the Sponsor.

“Exchange Rate Coverage Factor” shall mean with respect to any Class of Securities of any Series of Securities, the coverage factor ratio to address variations in currency exchange rate over time for such Class of Securities of such Series of Securities, as set forth in the related Indenture Supplement; for the avoidance of doubt, such coverage factor ratio may be undefined.

“Executive Officer” shall mean, with respect to any Person, the Chief Executive Officer, President, Vice Presidents (if elected by the Board of Directors of such Person), Chief Financial Officer, Treasurer, Secretary and any Person holding comparable offices or duties (if elected by the Board of Directors of such Person).

“Expected Final Payment Date” shall mean, with respect to any Series of Securities, the expected final payment date of such Series of Securities, to the extent not redeemed, repurchased or amortized prior thereto.

“Expenses Account” shall mean the Dollar denominated, segregated Eligible Account, entitled “the Expenses Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014,” established and maintained by the Indenture Trustee (as of the Closing Date, held at and in the name of the Indenture Trustee, ABA No. 021000089; Account No. 112498), which account is held by and in the name of the Indenture Trustee for the benefit of the Secured Parties and over which the Indenture Trustee shall have exclusive dominion and control and exclusive right of withdrawal to hold funds for the payment of specified transaction expenses from time to time in accordance with the Transaction Documents.

“FECAM” shall mean the State Fund for Environmental Conservation and Urban Development (Fundo Estadual de Conservação Ambiental e Desenvolvimento Urbano) and any successor thereto.

“Field” shall mean, any field of oil and gas production wells which contribute to the Royalties and the Special Participations that provide certain revenues that comprise certain of the Collateral that support the Securities and the Instruments. As of the Closing Date, the Fields shall include; Albacora, Albacora Leste, Atlanta, Barracuda Area, Bijupira, BM-C-33, Campos Basin Central Pole, Campos Basin North East Pole, Campos Basin North Pole, Campos Basin South Pole, Carapia, Caratinga Area, Cernambi, Espadarte Area, Frade, Franco, Iara, Iara Entorno, Lula, Marlim, Marlim Leste Area, Marlim Sul, Maromba, Oliva, Papa-Terra, Peregrino, Polvo, Roncador, Salema, Tambau, Tartaruga Mestica, Tartaruga Verde, Tubarao Azul, Tubarao Martelo, Tupi Northeast, Urugua, Voador, and Libra. Thereafter, the Fields shall also include any other fields listed from time to time in any Independent Consultant’s Report.

“Fitch” shall mean Fitch, Inc., d/b/a Fitch Ratings and any successor thereto (including the surviving entity of any merger with another Rating Agency).

“Forward Age of Production” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the number of partial or complete calendar years since the commencement of the Forward Oil Production or the Forward Gas Production for such Field and such Quarterly Reporting Period as of such time of determination.

“Forward Estimated Oil Price” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the estimated oil price in Dollars per barrel of related crude oil for such Field and such Quarterly Reporting Period as set forth in the most recent Independent Consultant’s Report with respect to such time of determination employing the Then Applicable Pricing Assumption.

“Forward Expected Expenses” shall mean, with respect to any future Quarterly Reporting Period as of any time of determination, the sum of (a) the amounts expected to be allocated with respect to priority (a) of the Collections Account Waterfall with respect to the Reais Transfer Dates associated with the Scheduled Payment Date related to such future Quarterly Reporting Date based upon the information available to the Bond Administrator as of such time of determination, (b) the amounts expected to be allocated with respect to priority (b) of the Collections Account Waterfall with respect to the Reais Transfer Dates associated with the Scheduled Payment Date related to such future Quarterly Reporting Date based upon the information available to the Bond Administrator as of such time of determination, and (c) the amounts expected to be allocated with respect to priority (a) of the Revenue Account Waterfall with respect to Transfer Dates associated with the Scheduled Payment Date related to such future Quarterly Reporting Date based upon the information available to the Bond Administrator as of such time of determination.

“Forward FECAM Allocation” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, the expected allocation of the Royalties and the Special Participations to FECAM with respect to RJS for such Quarterly Reporting Period, an amount equal to the sum of (a) the product of (i) 0.05, (ii) the sum of for each Field, the sum of (A) the Forward Royalty for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, and (iii) the Forward FECAM Allocation Factor for such Field and such future Quarterly Reporting Period as of such time of determination, and (b) the product of (i) 0.10, (ii) the sum of for each Field, the sum of (A) the

Forward Royalty for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, and (B) the Forward Special Participation for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, and (iii) the difference between (A) 1.00 and (B) the Forward FECAM Allocation Factor for such Field and such future Quarterly Reporting Period as of such time of determination.

“Forward FECAM Allocation Factor” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, an amount equal to (a) initially, the decimal equivalent of the amount listed as a percentage on Table 17 to the Indenture at the intersection of the row for such Field and the column for the related calendar year pertaining to such future Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Federal Debt Allocation” shall mean, with respect to any future Quarterly Reporting Period as of any time of determination, the payments expected to be made to the Brazilian Federal Government in respect of certain Indebtedness owed by RJS pursuant to the Assignment Agreement with respect to such future Quarterly Reporting Period based upon information available to the Bond Administrator as of such time of determination.

“Forward Field Royalty Rate” shall mean, with respect to any Field for any future Quarterly Reporting Date as of any time of determination, (a) initially, the decimal equivalent of the amount listed as a percentage under the caption “Royalty Rate” on Table 13 to the Indenture for such Field and such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Gas Price (\$70 Scenario)” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, (a) initially, the gas price estimated in Dollars per million cubic feet of natural gas for such Field and such future Quarterly Reporting Period shown on Table 9 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Gas Price (\$90 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in Dollars per million cubic feet of natural gas shown on Table 5 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Gas Production” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Forward Gas Production Estimates for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the Forward Gas Production Adjustment Factor for such Field and such Quarterly Reporting Period as of such time of determination.

“Forward Gas Production (\$90 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in million cubic feet of natural gas per day shown on Table 7 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Gas Production (Downside Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in million cubic feet of natural gas per day shown on Table 11 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Gas Production Adjustment Factor” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, (a) if (i) the sum of (A) the Actual Gas Production for such Field and the Last Reported Gas Quarterly Reporting Period as of such time of determination and (B) the sum of the Actual Gas Production for such Field and each of the three immediately preceding Quarterly Reporting Periods immediately preceding the Last Reported Gas Quarterly Reporting Period as of such time of determination, is less than (ii) the sum of the gas production in million cubic feet of natural gas per day estimated for such Field and such Quarterly Reporting Periods as set forth in the most recent Independent Consultant’s Report with respect to such time of determination, then the ratio obtained by dividing (x) the amount determined under clause (a)(i) hereof, by (y) the amount determined under clause (a)(ii) hereof, or (b) if otherwise, then one.

“Forward Gas Production Estimates” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) 365, (b) 0.25, and (c) (i) if prior to the issuance of an Independent Consultant’s Report following the Closing Date, then, the Forward Gas Production (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, or (ii) if otherwise, then the production base case under the same set of assumptions as the \$90 Scenario (other than the price and production predictions contained therein) for estimated gas production expressed in million cubic feet per day for such Field and such Quarterly Reporting Period as of the most recent Independent Consultant’s Report with respect to such time of determination.

“Forward-Looking Debt Service Coverage Ratio” shall mean, with respect to any Juridical Condition for any future Quarterly Reporting Period as of any date of determination, the ratio obtained by dividing (a) the difference between (i) the sum of (A) the sum of, for each Field, the

Forward Royalty for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, (B) the sum of, for each Field, the Forward Special Participation for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, and (C) the Forward Oil Hedge Expected Payout for such future Quarterly Reporting Period as of such time of determination, and (ii) the sum of (A) the Forward Federal Debt Allocation for such future Quarterly Reporting Period as of such time of determination, (B) the Forward PASEP Allocation for such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, (C) the Forward FECAM Allocation for such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, (D) the Forward Municipalities Allocation for such future Quarterly Reporting Period as of such time of determination, and (E) the Forward Expected Expenses for such future Quarterly Reporting Period as of such time of determination, by (b) the Forward Quarterly Debt Service for such future Quarterly Reporting Period as of such time of determination. With respect to any future Quarterly Reporting Period, the amount of Forward Expected Expenses for such Quarterly Reporting Period shall be determined with reference to the Forward Expected Expenses for such Quarterly Reporting Period in the Schedule of Projected Expenses, as adjusted from time to time by the Bond Administrator to reflect, if different, the actual ongoing expenses of the Issuer with respect to each applicable service provider as of such time of determination.

“Forward Municipalities Allocation” shall mean, with respect to any future Quarterly Reporting Period as of any time of determination, the expected allocation of the Royalties and the Special Participations to the Municipalities within RJS for such Quarterly Reporting Period based upon the information available to the Bond Administrator as of such time of determination.

“Forward Net Revenue” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Forward Royalty Gross Revenue for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the Forward Special Participation Ratio for such Field and such Quarterly Reporting Period as of such time of determination.

“Forward Oil Hedge Expected Payout” shall mean, for any Quarterly Reporting Period as of any time of determination, the sum of the expected net payout on any Oil Hedges contracted to support the Transaction or any Series of Securities thereof, as updated from time to time, based upon the information available to the Bond Administrator as of such time of determination (other than amounts payable under such Oil Hedges which were already contemplated in the adjustment of the Then Applicable Pricing Assumption).

“Forward Oil Price” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the difference between (i) one and (ii) the Brent Discount for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the amount equal to (i) if the Then Applicable Pricing Assumption has been adjusted to reflect the existence of the Forward Oil Hedge Expected Payout for such Quarterly Reporting Period, then the Then Applicable Pricing Assumption for such Field and such Quarterly Reporting Period, or (ii) if otherwise, then the lesser of (A) the Forward Estimated Oil Price for such Field and such Quarterly Reporting Period, and (B) the Brent Futures Contract for such Quarterly Reporting Period as of such time of determination.

“Forward Oil Price (\$70 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in Dollars per million barrels of the related crude oil shown on Table 8 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Oil Price (\$90 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in Dollars per million barrels of the related crude oil shown on Table 4 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period, and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Oil Production” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Forward Oil Production Estimates for such Field for such Quarterly Reporting Period as of such time of determination, and (b) the Forward Oil Production Adjustment Factor for such Field for such Quarterly Reporting Period as of such time of determination.

“Forward Oil Production (\$90 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in Dollars per million barrels of the related crude oil shown on Table 6 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period., and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Oil Production (Downside Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the amount in Dollars per million barrels of the related crude oil shown on Table 10 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period., and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Oil Production Adjustment Factor” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, (a) if (i) the sum of (A) the Actual Oil Production for such Field and the Last Reported Oil Quarterly Reporting Period as of such time of determination and (B) the sum of the Actual Oil Production for such Field and each of the three immediately preceding Quarterly Reporting Periods immediately preceding the Last Reported Oil Quarterly Reporting Period as of such time of determination (expressed in millions of barrels per day), is less than (ii) the sum of the oil production in million barrels per day estimated for such Field and such Quarterly Reporting Periods as set forth in the most recent Independent Consultant’s Report with respect to such time of determination, then the ratio

obtained by dividing (x) the amount determined under clause (a)(i) hereof by (y) the amount determined under clause (a)(ii) hereof, or (b) if otherwise, then one.

“Forward Oil Production Estimates” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) 365, (b) 0.25, and (c) (i) if prior to the issuance of an Independent Consultant’s Report following the Closing Date, then, the Forward Gas Production (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, or (ii) if otherwise, then the production base case under the same set of assumptions as the \$90 Scenario (other than the price and production predictions contained therein) for estimated Oil Production expressed in million barrels per day for such Field and such future Quarterly Reporting Period as of the most recent Independent Consultant’s Report with respect to such time of determination.

“Forward PASEP Allocation” shall mean, with respect to any Juridical Condition for any future Quarterly Reporting Period as of any time of determination, the expected allocation of the Royalties and the Special Participations to PASEP with respect to RJS for such Quarterly Reporting Period, from time to time, an amount equal to the product of (a) 0.01 and (b) the sum of for each Field, the sum of (i) the Forward Royalty for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination, and (ii) the Forward Special Participation for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination.

“Forward Quarterly Debt Service” shall mean, with respect to any future Quarterly Reporting Period as of any time of determination, an amount equal to the Quarterly Debt Service scheduled to be paid on the related Scheduled Payment Date based upon the information available to the Bond Administrator as of such time of determination.

“Forward RJS Royalty Rate” shall mean, with respect to any Field and any Juridical Condition for any future Quarterly Reporting Date as of any time of determination, the amount of the portion of the Royalties allocated to RJS for such Field for such future Quarterly Reporting Date based upon (a) initially and thereafter, with respect to Juridical Condition one, and initially, with respect to Juridical Condition two, the decimal equivalent of the amount shown as a percentage on Table 16 to the Indenture at the intersection of the row associated with the heading “Royalty Payments” thereunder, pertaining to the applicable level of the related Royalties percentage for such Juridical Condition and the column for the related calendar year pertaining to such future Quarterly Reporting Period, and (b) thereafter, with respect to Juridical Condition two, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward RJS Special Participation Rate” shall mean, with respect to any Field for any Juridical Condition and any future Quarterly Reporting Date as of any time of determination, the amount of the portion of the Special Participations allocated to RJS for such Field and such Quarterly Reporting Date based upon (a) initially and thereafter, with respect to Juridical Condition one, and initially, with respect to Juridical Condition two, the decimal equivalent of the amount shown as a percentage on Table 16 to the Indenture at the intersection of the row associated with the heading “Special Participation Payments” thereunder for such Juridical Condition and the

column for the related calendar year pertaining to such future Quarterly Reporting Period, and (b) thereafter, with respect to Juridical Condition two, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Royalty” shall mean, with respect to any Field and any Juridical Condition for any future Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Forward Royalty Gross Revenue for such Field and such future Quarterly Reporting Period as of such time of determination, (b) the Forward Field Royalty Rate for such Field and such future Quarterly Reporting Period as of such time of determination, and (c) the Forward RJS Royalty Rate for such Field, such Juridical Condition and such future Quarterly Reporting Period as of such time of determination.

“Forward Royalty Gross Revenue” shall mean, with respect to any Field for any future Quarterly Reporting Period as of any time of determination, an amount equal to the sum of (a) the product of (i) the Forward Oil Production and such Field for such future Quarterly Reporting Period as of such time of determination, and (ii) the Forward Oil Price and such Field for such future Quarterly Reporting Period as of such time of determination, and (b) the product of (i) the Forward Gas Production for such Field and such future Quarterly Reporting Period as of such time of determination, and (ii) the Forward Gas Price for such Field and such future Quarterly Reporting Period as of such time of determination.

“Forward Special Participation Rate” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the ratio obtained by dividing (a) the weighted average, for each combination of row and column, of the product of (i) 0.01, (ii) the portion of the Forward Total Production, associated with such combination of row and column, for such Field and such Quarterly Reporting Period as of such time of determination, and (iii) the defined percentage shown in the intersection of such row and column, by (b) the Forward Total Production for such Field and such Quarterly Reporting Period; the defined percentage shall be an amount equal to (x) if such Field is located in water depths less than 400 meters deep, then (i) initially, the amount shown in Table 14 to the Indenture in the intersection of the row which comprises such related portion of the Forward Total Production for such Field and such Quarterly Reporting Period as of such time of determination and the column which comprises the Forward Age of Production of such Field for such Quarterly Reporting Period as of such time of determination, and (2) thereafter, such amount described under clause (x)(1) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time, based upon the information available to the Bond Administrator as of such time of determination, or (y) if otherwise, then the amount shown in Table 15 to the Indenture in the intersection of the row which comprises such related portion of the Forward Total Production for such Field and such Quarterly Reporting Period as of such time of determination and the column which comprises the Forward Age of Production for such Field and such Quarterly Reporting Period as of such time of determination., and (2) thereafter, such amount described under clause (y)(1) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time, based upon the information available to the Bond Administrator as of such time of determination.

“Forward Special Participation Ratio” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the sum of (a) the Forward Special Participation Ratio (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (b) the product of (i) the Oil Price SP Ratio Adjustment for such Field and such Quarterly Reporting Period as of such time of determination, and (ii) the difference between (A) the quotient obtained by dividing (1) the Forward Oil Price for such Field and such Quarterly Reporting Period as of such time of determination, by (2) the difference between (X) One and (Y) the Brent Discount for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Oil Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (c) the product of (i) the Gas Price SP Ratio Adjustment for such Field and such Quarterly Reporting Period as of such time of determination, and (ii) the difference between (A) the Forward Gas Price for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (d) the product of (i) the Oil Production SP Ratio Adjustment for such Field and such Quarterly Reporting Period as of such time of determination, and (ii) the difference between (A) the Forward Oil Production for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Oil Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (e) the product of (i) the Gas Production SP Ratio Adjustment for such Field and such Quarterly Reporting Period as of such time of determination, and (ii) the difference between (A) the Forward Gas Production for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“Forward Special Participations” shall mean, with respect to any Field and any Juridical Condition for any future Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Forward Net Revenue for such Field and such future Quarterly Reporting Period as of such time of determination, (b) the Forward Special Participation Rate for such Field and such future Quarterly Reporting Period as of such time of determination, and (c) the Forward RJS Special Participation Rate for such Field, such Juridical Condition and such Quarterly Reporting Period as of such time of determination.

“Forward Special Participation Ratio (\$70 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the decimal equivalent of the amount shown as a percentage on Table 2 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Special Participation Ratio (\$90 Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the decimal equivalent of the amount shown as a percentage on Table 1 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period. and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance

with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Special Participation Ratio (Downside Scenario)” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, (a) initially, the decimal equivalent of the amount shown as a percentage on Table 3 to the Indenture at the intersection of the row for such Field and the column for such Quarterly Reporting Period. and (b) thereafter, such amount described under clause (a) hereof, as modified, where applicable, in accordance with the criteria set forth below such table, from time to time based upon the information available to the Bond Administrator as of such time of determination.

“Forward Total Production” shall mean, with respect to any Quarterly Reporting Period as of any time of determination, an amount equal to the sum of, for each Field, the sum of (a) the product of (i) 0.178 and (ii) the Forward Gas Production of such Field and such Quarterly Reporting Period as of such time of determination, and (b) the Forward Oil Production of such Field and such Quarterly Reporting Period as of such time of determination.

“Francs” shall mean the lawful currency of Switzerland.

“Gas Gross Revenue Ratio” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the ratio obtained by dividing (a) the product of (i) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, (ii) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, by (b) the Forward Royalty Gross Revenue under the \$90 Scenario for such Field and such Quarterly Reporting Period as of such time of determination calculated using (i) the Forward Gas Price (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, (ii) the Forward Gas Production (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, (iii) the Forward Oil Price (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, and (iv) the Forward Oil Production (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination.

“Gas Price SP Ratio Adjustment” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Gas Gross Revenue Ratio for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the ratio obtained by dividing (i) the difference between (A) the Forward Special Participation Ratio (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Special Participation Ratio (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination by (ii) the difference between (A) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Gas Price (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“Gas Production SP Ratio Adjustment” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Gas Gross Revenue Ratio for such Field and such Quarterly Reporting Period as of such time of

determination, and (b) the ratio obtained by dividing (i) the difference between (A) the Forward Special Participation Ratio (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Special Participation Ratio (Downside Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, by (ii) the difference between (A) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Gas Production (Downside Scenario) and such Field for such Quarterly Reporting Period as of such time of determination.

“Global Notes” shall mean, with respect to any Class of Notes of any Series of Notes, the Regulation S Global Notes and the Rule 144A Global Notes pertaining to such Class of Notes of such Series of Notes.

“Government Approval” shall mean (a) any authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, exemption, filing, variance, claim, order, judgment, decree or publication of, by or with, (b) to the extent required by a Governmental Authority, any notice to, (c) any declaration of or (d) any registration by or with, any Governmental Authority, in each case relating to (i) the due execution and delivery of, and the performance by each party of, any Transaction Document or its obligations and the exercise of its rights under, each Transaction Document to which it is (or is intended to be) a party, or (ii) the Grant by any Issuer Transaction Party of the Liens created pursuant to the Transaction Documents to which such Issuer Transaction Party is a party, the validity, enforceability and perfection of such Liens and the exercise by the Indenture Trustee of its rights and remedies under such Transaction Documents.

“Governmental Authority” shall mean any nation or government (including the Federative Republic of Brazil and the United States), any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any multilateral or supranational entity.

“Grant” shall mean to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against an asset of the granting party. A Grant of the Collateral shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Guarantee” shall mean any obligation of a Person to pay the Indebtedness of another Person, including, without limitation:

- (a) an obligation to pay or purchase such Indebtedness;

- (b) an obligation to lend money or to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness; or
- (c) any other agreement to be responsible for the payment of such Indebtedness.

“Hedge Agreement” shall mean, with respect to any Series of Securities, any interest rate or currency swap, cap and/or floor agreement or other similar agreement entered into by the Issuer for the purpose of hedging interest rates or currency rates with respect to such Series of Securities, and will include any agreement arising by novation or assignment with respect to any such agreement previously entered into by the Issuer.

“Hedge Agreement Guarantor” shall mean the guarantor or insurer (if any) of all or any portion of the payment obligations of the Issuer to a Hedge Counterparty under a Hedge Agreement.

“Hedge Counterparty” shall mean, with respect to any Hedge Agreement, the party with whom the Issuer has entered into such Hedge Agreement and will include, with respect to any Hedge Agreement arising by novation or assignment with respect to any Hedge Agreement previously entered into by the Issuer, the party to the Hedge Agreement other than the Issuer arising by novation or assignment.

“Hedge Interest Amounts” shall mean, with respect to each Series of Securities, the amount (if any) specified to be paid by the Issuer to the Hedge Counterparty in the applicable Indenture Supplement which are calculated by reference to a rate of interest. For the avoidance of doubt, the term "Hedge Interest Amounts" does not include any amounts to be paid by the Issuer to the Hedge Counterparty as a result of early termination of the related Hedge Agreement, which amounts will be allocated by the Indenture Trustee to the applicable Series Account to the extent funds are available pursuant to the Revenue Account.

“IFRS” shall mean International Financial Reporting Standards or any successor standard or replacement therefore.

“Indebtedness” shall mean, with respect to any Person, any amount payable (whether as a direct obligation or indirectly through a guarantee) by such Person pursuant to an agreement or instrument involving or evidencing money borrowed or received, the advance of credit, a conditional sale or a transfer with recourse or with an obligation to repurchase or pursuant to a lease with substantially the same economic effect as any such agreement or instrument and which, under United States generally accepted accounting principles, would constitute a capitalized lease obligation.

“Indenture” shall mean that certain indenture, dated as of the Closing Date, among the Issuer, the Bond Administrator, the Brazilian Collateral Agent and the Indenture Trustee, as amended from time to time in accordance with the terms of the Indenture.

“Indenture Supplement” shall mean, with respect to any Series of Securities, the Indenture Supplement which provides for the issuance of such Series of Securities.

“Indenture Trustee” shall have the meaning ascribed to such term in the caption paragraph of the Indenture.

“Independent Consultant” shall mean Wood MacKenzie Ltd.; *provided* that, if the Independent Consultant ceases to act as the Independent Consultant for any reason, the Servicer will appoint, as soon as practicable, another internationally recognized and active, highly qualified and experienced independent consultant firm and thereafter such firm or any successor of such firm will be the Independent Consultant.

“Independent Consultant’s Report” shall mean that certain consulting report prepared prior to the Closing Date, prior to any other Series Closing Date and as otherwise commissioned from time to time by the Sponsor (at its own cost and expense) by the Independent Consultant which contains a review and assessment of the then actual and forecasted condition of the oil production facilities which give rise to the Assigned Oil Revenue Rights and which sets forth, based upon the professional judgment of the Independent Consultant, the expected level of payments to be received by the Issuer pursuant to the Assigned Oil Revenue Rights, the assumed fraction of total Royalties included in the Assigned Royalty Rights, over time, and the assumed fraction of total Special Participations included in the Assigned Special Participation Rights, over time. Copies of the Independent Consultant’s Reports will be provided by the Independent Consultant to each of the Indenture Trustee, the Issuer, the Sponsor and each Rating Agency.

“Initial Oil Revenue and Rights Bill of Sale” shall mean that certain bill of sale, dated on or prior to the Closing Date of Companhia Securitizadora, as amended from time to time in accordance with the terms of the Transaction Documents, by which Companhia Securitizadora shall sell and assign to the Issuer all of its rights, title, interests and benefits in and to all of the Initial Oil Revenues and the Initial Oil Revenue Rights in exchange for certain cash proceeds and the Series 2014-2 Special Indebtedness Interests associated with the Series 2014-2 Notes.

“Initial Oil Revenues” shall mean those certain Oil Revenues, which consist of (a) the Banco do Brasil Assigned Oil Revenues and (b) the Caixa Assigned Oil Revenues, that have been further assigned by Companhia Securitizadora to the Issuer pursuant to the Initial Oil Revenue and Rights Bill of Sale.

“Initial Oil Revenue Rights” shall mean those certain Oil Revenue Rights, which consist of (a) the Banco do Brasil Assigned Oil Revenue Rights and (b) the Caixa Assigned Oil Revenue Rights, that have been further assigned by Companhia Securitizadora to the Issuer pursuant to the Initial Oil Revenue and Rights Bill of Sale.

“Instrument” shall mean, collectively, any Security and/or any Special Interest.

“Instrumentholder” shall mean, with respect to any Instrument, the registered holder of such Instrument.

“Instrumentowner” shall mean, with respect to any Instrument, the beneficial owner of such Instrument.

“Intended Treatment” shall mean, with respect to any Class of Senior Notes of any Series of Notes and any Person, the intention of such Person that such Class of Senior Notes of such Series

of Notes qualify under the U.S. and Brazilian federal, state and local income tax law as indebtedness.

“Interest Period” shall mean (a) initially, the period from and including the Closing Date to but excluding the first Payment Date thereafter and (b) thereafter, the period from and including the day immediately following the end of the preceding Interest Period to, but excluding, the following Payment Date.

“Interest Rate Hedge Agreement” shall mean, with respect to any Dollar Series, a Hedge Agreement for the benefit of the Issuer pursuant to which a Hedge Counterparty pays the Issuer amounts calculated by reference to a rate of interest and the obligations of each of the Issuer and the Hedge Counterparty are denominated in Dollars.

“International Arbitration” shall mean, an arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules.

“Investment” in any Person shall mean any loan or advance to such Person, any purchase or other acquisition of any capital stock or Indebtedness or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation.

“Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended, or any similar statute then in effect, and all regulations relating thereto.

“Investor” shall mean each Securityholder, each Securityowner, each Special Interestholder and each Special Interestowner.

“IOF” shall mean *Imposto sobre Operações de Crédito, Câmbio e Seguros ou Relativas a Títulos ou Valores Mobiliários*.

“Issuance Date” shall mean, (a) with respect to any Series of Securities, the date of issuance of such Series of Securities under the Indenture and (b) with respect to any Series of Special Interests, the date of issuance of such Series of Special Interests under the Indenture.

“Issuance Date Exchange Rate” shall mean, with respect to any Class of Securities, (a) if such Class of Securities is denominated in Dollars, then, one, (b) if such Class of Securities is denominated in a Non-Dollar Currency and with respect to any payment to be made thereunder was as of issuance subject to a Currency Hedge Agreement, then such exchange rate for Dollars per applicable Non-Dollar Currency unit as provided by the terms of such Currency Hedge Agreement with respect to such payment, or (c) if otherwise, then the Reference Date Exchange Rate for such Class of Securities as of the time of issuance of such Class of Securities.

“Issuer” shall mean Rio Oil Finance Trust, a statutory trust organized under the laws of the State of Delaware and any successor thereto.

“Issuer Expenses” shall mean the fees, expenses and indemnity of the Indenture Trustee, the Owner Trustee, the Administrator and the Issuer as provided for under the Transaction

Documents, including the fees and expenses of the Independent Consultant and the Rating Agencies pertaining to this Transaction and/or under the Transaction Documents.

“Issuer Expenses Cumulative Limit” shall mean, with respect to any Transfer Date, an amount equal to the excess, if any, of (a) the sum of (i) U.S.\$300,000 and (ii) the sum of U.S.\$300,000 for each annual anniversary of the Closing Date which has occurred prior to such Transfer Date, if any, over (b) the sum of, for each prior Transfer Date, if any, the amount of the Issuer Expenses Transfer Amount actually paid to the Issuer Expenses Subaccount of the Expenses Account pursuant to priority first of the Revenue Account Waterfall on such prior Transfer Date, if any.

“Issuer Expenses Required Amount” shall mean, with respect to any Transfer Date, the lesser of (a) the Issuer Expenses Cumulative Limit for such Transfer Date, and (b) the previously unpaid Issuer Expenses which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur; provided that, with respect to a Series of Securities, the foregoing limitation in clause (a) shall not apply if an Event of Default or Early Amortization Period has been declared by the Series Controlling Party and is continuing or if an Event of Default or Early Amortization Period has automatically commenced and is continuing.

“Issuer Expenses Subaccount” shall mean the Subaccount of the Expenses Account established and maintained to reserve amounts necessary for the payment of Issuer Expenses from time to time.

“Issuer Expenses Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Issuer Expenses Subaccount and (b) the amount of Eligible Investments made in respect of such Issuer Expenses Subaccount, each as of such time of determination.

“Issuer Expenses Transfer Amount” shall mean, with respect to any Transfer Date, the amount equal to the excess, if any, of (a) the Issuer Expenses Required Amount as of such Transfer Date, over (b) the Issuer Expenses Subaccount Balance as of the close of business on the related Allocation Date.

“Issuer Order” shall mean, with respect to any Class of Securities of any Series of Securities a written request or order signed in the name of the Issuer by at least one Authorized Officer of the Issuer and delivered to the Indenture Trustee with respect to such Class of Securities of such Series of Securities.

“Juridical Condition” shall mean, as of any time of determination, (a) as long as, as a matter of law, it has not been definitely determined, through a final judgment which is not subject to further appeal, that the legislative provisions of Law 12,734 shall or shall not be given effect as to the Assigned Oil Revenues and the Assigned Oil Revenue Rights, then the Juridical Condition is one, and (b) otherwise, the Juridical Condition is two, provided that the Forward-Looking Debt Service Coverage Ratio shall be then determined using the actual Forward RJS Royalty Rates and the actual Forward RJS Special Participation Rates that then apply under such Applicable Law for each future Quarterly Reporting Period; further provided that, for the purpose of calculating clause (b)(i) of the Oil Revenue Change of Law Impairment Factor, the

Forward-Looking Debt Service Coverage Ratio shall be determined using, among other attributes, the actual Forward RJS Royalty Rates and the actual Forward RJS Special Participation Rates that then apply under the Applicable Law as of such date of determination, for each future Quarterly Reporting Period.

“Last Reported Gas Quarterly Reporting Period” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the most recent Quarterly Reporting Period for which both (a) the Actual Gas Price for such Field and such Quarterly Reporting Period and (b) the Actual Gas Production for such Field and such Quarterly Reporting Period, were publicly reported by ANP as of such time of determination.

“Last Reported Oil Quarterly Reporting Period” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the most recent Quarterly Reporting Period for which both (a) the Actual Oil Price for such Field and such Quarterly Reporting Period and (b) the Actual Oil Production for such Field and such Quarterly Reporting Period, were publicly reported by ANP as of such time of determination.

“Law No. 7,990” shall mean the Brazilian Federal Law No. 7,990 of December 28, 1989, as amended from time to time up to, and including, the Closing Date.

“Law No. 9,478” shall mean the Brazilian Federal Law No. 9,478 of August 6, 1997, as amended from time to time up to, and including, the Closing Date.

“Law No. 12,276” shall mean the Brazilian Federal Law No. 12,276 of June 30, 2010, as amended from time to time up to, and including, the Closing Date.

“Law No. 12,351” shall mean the Brazilian Federal Law No. 12,351 of December 22, 2010, as amended from time to time up to, and including, the Closing Date.

“Law No. 12,734” shall mean the Brazilian Federal Law No. 12,734 of November 30, 2012, as amended, enjoined, stayed or modified from time to time up to, and including, the Closing Date.

“Law No. 12,858” shall mean the Brazilian Federal Law No. 12,858 of September 9, 2013, as amended from time to time up to, and including, the Closing Date.

“Legal Final Payment Date” shall mean, with respect to any Series of Securities, the legal final payment date of such Series of Securities to the extent not redeemed, repurchased or amortized prior thereto.

“Lien” shall mean as applied to any Property, real or personal, tangible or intangible, any pledge, mortgage, lien, charge, fiduciary transfer, sale, assignment, security interest or encumbrance of any kind thereon (including any conditional sale or other title retention agreement, any lease in the nature thereof or the interest of the lessor under any capitalized lease).

“Liquidity Reserve Account” shall mean the Dollar denominated, segregated Eligible Account, entitled “the Liquidity Reserve Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014,” established and maintained by the Indenture Trustee (as of the Closing Date, held at and in the name of the Indenture Trustee, ABA No. 021000089; Account No. 112499),

which account is held by and in the name of the Indenture Trustee for the benefit of the Securityholders of the Securities which are Liquidity Reserve Participating Securities and over which the Indenture Trustee shall have exclusive dominion and control and exclusive right of withdrawal to hold funds to address temporal variations in Collections and any other amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Liquidity Reserve Account Balance” shall mean, as of any time of determination, the sum of (a) the amount of funds on deposit in the Liquidity Reserve Account or held for investment with respect to the Liquidity Reserve Account as of such time of determination and (b) the amount which may be drawn upon under a related Reserve LC as of such time of determination, which was used to replace amounts in the Liquidity Reserve Account.

“Liquidity Reserve Account Required Amount” shall mean, as of any Transfer Date, (a) on any Transfer Date which occurs after the Determination Date related to the October Scheduled Payment Date, but on or before the Determination Date related to the January Scheduled Payment Date, will be equal to the product of (i) the Liquidity Target Factor, (ii) 0.666666 and (iii) the sum of (A) the sum of the Class Interest Amounts for each Class of Securities which are Liquidity Reserve Participating Securities and which are due and payable on each Payment Date which occurs after the first Scheduled Payment Date of any calendar year and on or before the next Scheduled Payment Date which occurs in April (assuming that any Overdue Interest with respect to any Class of such Securities is fully paid on the first such Payment Date and that the Class Principal Balance of each Class of such Securities will be the then current Class Principal Balance except as reduced for Scheduled Principal Amounts on applicable Payment Dates, if any) and (B) the sum of the Scheduled Principal Amounts for each Class of Securities which are Liquidity Reserve Participating Securities and which are due and payable on each Payment Date which occurs after the first Scheduled Payment Date of any calendar year and on or before the next Scheduled Payment Date which occurs in April, or (b) on any other Transfer Dates, zero for such Transfer Date.

“Liquidity Reserve Account Transfer Amount” shall mean, as of any Transfer Date, the excess, if any, of (a) the Liquidity Reserve Account Required Amount for such Transfer Date, over (b) the Liquidity Reserve Account Balance as of the Allocation Date related to such Transfer Date.

“Liquidity Reserve Participating Securities” shall mean, with respect to any Series of Securities, whether such Series of Securities participate in the benefits of the Liquidity Reserve Account, where permitted by the terms of the Indenture, as may be provided for in the terms of the related Indenture Supplement.

“Liquidity Target Factor” shall mean, as of any applicable period, (a) with respect to any such applicable period in 2014 or 2015, one, and (b) with respect to any such applicable period thereafter, the excess, if any, of (i) one, over (ii) the ratio obtained by dividing (A) the Average Low Collections for such applicable period, by (B) the Average High Collections for such applicable period.

“Majority Controlling Party” shall mean, as of any time of determination, Series Controlling Parties that act in concert as to the issue in question and which represent, as of such time of determination, Series of Securities having Voting Obligation Principal Balances, in the aggregate, more than 50% of the sum of the Voting Obligations Principal Balances of each Series of Securities at such time of determination.

“Material Adverse Effect” shall mean a material adverse effect on (a) the properties, business, operations, earnings, assets, liabilities or condition (financial or otherwise) of the Issuer, (b) the ability of the Issuer, the Sponsor or RJS to perform its obligations in all material respects under any Transaction Document, (c) the consummation of the transactions contemplated by the Transaction Documents, including (i) on the validity or enforceability against any of the Issuer, the Sponsor or RJS, the Servicer of any of the Transaction Documents to which it is a party or (ii) with respect to the valid assignment of the Assigned Oil Revenues or the Assigned Oil Revenue Rights to the Issuer, or (d) the Collateral (including, without limitation, the attachment, perfection or priority of any of the liens or security interests intended to be created thereby).

“Make-Whole Premium” shall mean, with respect to any Series of Securities, the make-whole premium, if any, applicable to such Series of Securities as set forth in the related Indenture Supplement which specifies the calculation of any such make-whole premium and the manner in which such make-whole premium is to be paid. The Series 2014-1 Make-Whole Premium is the Make-Whole Premium which is applicable to the Series 2014-1 Notes.

“Minimum Average Forward-Looking Debt Service Coverage Ratio” shall mean with respect to any date of reference, with respect to the Scheduled Payment Date next following such date of reference and the related Quarterly Reporting Period, the minimum of the averages calculated for such Quarterly Reporting Period and each subsequent Quarterly Reporting Period, through and including the Quarterly Reporting Period in which the Legal Final Payment Date occurs, of the average of the Forward-Looking Debt Service Coverage Ratios which are projected for each such subsequent Quarterly Reporting Period together with the lesser of (x) the following three, or (y) the following remaining, Quarterly Reporting Periods, each as of such date of reference.

“Minimum Average Forward-Looking Debt Service Coverage Ratio Default Threshold” shall mean, with respect to any Scheduled Payment Date, 1.5x.

“Minimum Average Forward-Looking Debt Service Coverage Ratio Trigger Threshold” shall mean, with respect to any Scheduled Payment Date, 2.0x.

“Monthly Report” shall mean a Monthly Report prepared by the Bond Administrator delivered with respect to a Monthly Reporting Period that identifies for such Reporting Period:

- (a) the amount of Collections received, and other payments received in connection with the Collateral, during such Monthly Reporting Period together with relevant statistics and metrics;
- (b) (i) the supporting calculations, including, without limitation, revenue and expense breakdowns, (ii) the balances in each of the Transaction Accounts as of the end of such Reporting Period, (iii) whether any Event of Default, any Trigger Event, any Bond Administrator Replacement Event, or any Servicer Replacement Event occurred or continued during such Reporting Period, (iv) the declaration of any Event of Default, (v) the declaration of any Early

Amortization Period, and (vi) the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages;

(c) a detailed set of information as set forth in the related Transfer Reports which is necessary for, and relevant to, the distributions and under the Expenses Account pertaining to the related Payment Date, that is capable of determination as of the date of preparation of such Monthly Report;

(d) a detailed statement in connection with all transaction expenses (including those incurred by the Indenture Trustee) with respect to the previous Reporting Period; and

(e) such other monthly information as may be reasonably and practically capable of preparation following a reasonable request in writing by the Indenture Trustee or the Issuer.

“Monthly Reporting Period” shall mean (a) initially, the period from, and including, the Closing Date and ending on, and including, the twenty-second calendar day of the month following the month in which the Closing Date occurs and (b) subsequently, from, and including, the calendar day immediately succeeding the final day of the immediately preceding Monthly Reporting Period to, and including, the twenty-second calendar day of the succeeding calendar month.

“Moody’s” shall mean Moody’s Investors Service, Inc. and any successor thereto (including the surviving entity of any merger with another Rating Agency).

“National Royalties Account” shall mean, the account of the Brazilian Secretary of the National Treasury (*Secretaria do Tesouro Nacional*), established and maintained by the Central Bank of Brazil and any successor to such account.

“New York Business Day” shall mean a day other than a Saturday, Sunday or other day on which banking institutions in New York, New York are permitted or required by applicable law to remain closed.

“Non-Dollar Currency” shall mean any Permitted Currency other than Dollars.

“Non-Dollar Series” shall mean any Series of Securities denominated in any Permitted Currency other than Dollars.

“Noteholder” shall mean, with respect to any Note, the registered holder of such Note.

“Noteowner” shall mean, with respect to any Note, the beneficial owner of such Note.

“Notes” shall mean the Series 2014-1 Notes, the Series 2014-2 Notes, and all other notes, if any, issued pursuant to the Indenture.

“Officer’s Certificate” shall mean, in the case any of the Issuer and the Sponsor and the Indenture Trustee, a certificate signed by an Authorized Officer or the president or chairman (or other equivalent officer) of such Person or acting on behalf of such Person.

“Offering Memorandum” shall mean, with respect to any Series of Securities, the offering memorandum for potential investors of such Series of Securities.

“Oil Gross Revenue Ratio” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, the ratio obtained by dividing (a) the product of (i) the Forward Oil Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (ii) the Forward Oil Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, by (b) the Forward Royalty Gross Revenue under the \$90 Scenario for such Field and such Quarterly Reporting Period as of such time of determination calculated using (i) the Forward Oil Price (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, (ii) the Forward Oil Production (\$90 Scenario) for such Field and such future Quarterly Reporting Period as of such time of determination, (iii) the Forward Gas Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (iv) the Forward Gas Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“Oil Hedge Agreement” shall mean any oil hedge agreement issued by a related counterparty (a) that is funded from a source other than the Issuer, the Collateral, the Collections, the Transaction Accounts or from proceeds therefrom, (b) as to which the rights thereunder and benefits therefrom, but none of the obligations thereunder, are assigned to the Issuer, and thereafter to the Indenture Trustee, directly or indirectly, for the benefit of the Secured Parties, (c) which has the economic effect of enhancing, but never decreasing, under certain specified conditions, the amounts payable with respect to certain specified portions of the Assigned Oil Revenues for certain specified periods of time, each according to its respective terms, (d) which is irrevocable on the part of the related counterparty, (e) that the performance of which by the related counterparty is not subject periodic payment conditions or termination options which may be exercised by the related counterparty, and (f) that the benefits therefrom are payable in Dollars or Reais, as specified in its related terms.

“Oil Price SP Ratio Adjustment” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product (a) the Oil Gross Revenue Ratio for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the ratio obtained by dividing (i) the difference between (A) the Forward Special Participation Ratio (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Special Participation Ratio (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, by (ii) the difference between (A) the Forward Oil Price (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Oil Price (\$70 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination.

“Oil Production SP Ratio Adjustment” shall mean, with respect to any Field for any Quarterly Reporting Period as of any time of determination, an amount equal to the product of (a) the Oil Gross Revenue Ratio for such Field and such Quarterly Reporting Period as of such time of determination, and (b) the ratio obtained by dividing (i) the difference between (A) the Forward Special Participation Ratio (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination, and (B) the Forward Special Participation Ratio (Downside

Scenario) for such Field for such Quarterly Reporting Period as of such time of determination, by (ii) the difference between (A) the Forward Oil Production (\$90 Scenario) for such Field and such Quarterly Reporting Period as of such time of determination. and (B) the Forward Oil Production (Downside Scenario) and such Field for such Quarterly Reporting Period as of such time of determination.

“Oil Revenue Change of Law Impairment Event” shall mean any change of law or legal rights such that any Assigned Oil Revenue Rights or the related Assigned Oil Revenues are impaired or diminished in any respect which reduces the value thereof in respect of cashflow or collateral to the Indenture Trustee or any Securityholder.

“Oil Revenue Change of Law Impairment Factor” shall mean with respect to any Oil Revenue Change of Law Impairment Event, the lesser of (a) one and (b) the ratio obtained by dividing (i) the Minimum Average Forward-Looking Debt Service Coverage Ratio determined as of the date of, and giving effect to, such Oil Revenue Change of Law Impairment Event (calculated and based upon all of the then existing attributes of Applicable Law as of, and after giving effect to, such Oil Revenue Change of Law Impairment Event with the Forward RJS Royalty Rate and the Forward RJS Special Participation Rate reflecting the actual conditions that exist after giving effect to such Oil Revenue Change of Law Impairment Event), by (ii) the Minimum Average Forward-Looking Debt Service Coverage Ratio determined as of the date of, but without giving effect to, such Oil Revenue Change of Law Impairment Event (calculated and based upon all of the attributes of Applicable Law existing as of the Closing Date, including, without limitation, all of the allocation and other entitlement percentages, rates or other entitlements provided for under Applicable Law as of the Closing Date, except that such calculation shall be made using a Juridical Condition of one).

“Oil Revenue Rights” shall mean, with respect to any Oil Revenue, all rights to payment with respect to such Oil Revenue.

“Oil Revenue Rights Impairment” shall, as of any time of determination, (a) exist if (i) an Oil Revenue Rights Quantitative Impairment exists as of such time of determination or (ii) the conditions which give rise to Event of Default (l), (m) or (r) exist, or (b) not exist if otherwise.

“Oil Revenue Rights Quantitative Impairment” shall, as of any time of determination, (a) exist if as a consequence of an Oil Revenue Change of Law Impairment Event with respect to the next Scheduled Payment Date, the Minimum Average Forward-Looking Debt Service Coverage Ratio is less than 1.75x and the Oil Revenue Change of Law Impairment Factor is less than or equal to 0.85, or (b) not exist if otherwise.

“Oil Revenues” shall mean, collectively, the Royalties and the Special Participations.

“Oil Revenues Payment Agent” shall mean the payment agent for the distribution of the Royalties and the Special Participations from the National Royalties Account, who as of the Closing Date is Banco do Brasil S.A. and any successor thereto in such capacity.

“Opinion of Counsel” shall mean an opinion satisfactory to the Indenture Trustee in writing signed by the legal counsel, which counsel may be an employee of the Sponsor or an Affiliate thereof or other counsel reasonably satisfactory to the Indenture Trustee.

“Optional Redemption” shall have, with respect to any Class of Securities of any Series of Securities, the meaning specified in the related Indenture Supplement to the extent so provided for therein and to the extent consistent with the provisions specified in Section 5.1 of the Indenture.

“Organizational Documents” shall mean, for any Person, the documents for its formation and organization, including shareholders agreements, which, for example, (a) for a corporation are its corporate charter and bylaws, (b) for a partnership are its certificate of partnership (if applicable) and partnership agreement, (c) for a limited liability company are its certificate of formation or organization and its operating agreement, regulations or the like and (d) for a trust is the trust agreement, declaration of trust, indenture or bylaws under which it is created.

“Outstanding” shall mean, with respect to any Instruments of any Class of Instruments of any Series of Instruments as of any time of determination, all such Securities of such Class of Instruments of such Series of Instruments theretofore executed and authenticated under the Indenture except (a) Instruments of such Class of Instruments of any Series of Instruments theretofore canceled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation as of such time of determination, and (b) Instruments of such Class of Instruments of any Series of Instruments in exchange for which, or in lieu of which, other Instruments of such Class of Instruments of such Series of Instruments have been executed and delivered by the Indenture Trustee pursuant to the Indenture as of such time of determination.

“Overdue Capitalized Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any time of determination, the sum of the amounts of Current Capitalized Interest for such Class of Securities of such Series of Securities on all prior Payment Dates, which were not previously distributed on any prior Payment Dates, Refund Dates, or related Series Redemption Dates in respect of such Class of Securities of such Series of Securities as of the close of business for the Indenture Trustee on the related Determination Date.

“Overdue Current Penalty Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any time of determination, the Current Penalty Interest for such Class of Securities of such Series of Securities and such portion of the related Interest Period up to, and including, the day preceding the day of such time of determination.

“Overdue Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any time of determination, the sum of the Current Interest Due for such Class of Securities of such Series of Securities on all prior Payment Dates which were not previously distributed on any prior Payment Dates, Refund Dates, or related Series Redemption Dates in respect of such Class of Securities of such Series of Securities as of such time of determination.

“Overdue Penalty Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any time of determination, the sum of the amounts of Current Penalty Interest for such Class of Securities of such Series of Securities on all prior Payment Dates which were not previously distributed on any prior Payment Dates, Refund Dates, or related Series Redemption Dates in respect of such Class of Securities of such Series of Securities as of the earlier of (a) such time of determination, and (b) the close of business for the Indenture Trustee on the related Determination Date.

“Overdue Principal” shall mean, (a) prior to the existence of an Early Amortization Period with respect to a Class of Securities of any Series of Securities and any time of determination, (i) the sum of the Scheduled Principal Amounts for such Class of Securities, if any, which were due on all prior Payment Dates and which were not previously distributed on any prior Payment Dates, Refund Dates, or related Series Redemption Dates in respect of such Class of Securities as of such time of determination, (ii) the sum of, with respect to such Class of Securities, (A) any overdue and unpaid Sponsor Refund Obligations in the amount equal to the unpaid portion of the related portion of the Assigned Oil Revenue and Rights Repurchase Price with respect to such Series of Securities attributable to such Class of Securities as of such time of determination, and (B), without duplication, any overdue and unpaid RJS Damages in the amount equal to the unpaid portion of the related portion of the Assigned Oil Revenue and Rights Repurchase Price with respect to such Series of Securities attributable to such Class of Securities as of such time of determination, and (iii) the sum of, with respect to each Series of Securities, the portion of any overdue and unpaid Series Purchase Price with respect to such Series of Securities attributable to such Class of Securities as of such time of determination, and (b) upon the existence of an Early Amortization Period with respect to such Class of Securities, the Class Principal Balance of such Class of Securities as of such time of determination.

“Owner Trustee” shall mean Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely as the Owner Trustee for the Issuer and any successor thereto in such capacity.

“Participants” shall mean members of, or participants in DTC.

“PASEP” shall mean the Program for the Formation of Assets of Public Servants and any successor thereto (Programa de Formação do Patrimônio do Servidor Público) and any successor thereto.

“Paying Agent” shall mean the Indenture Trustee and any co-paying agent appointed by the Indenture Trustee pursuant to the terms of the Indenture.

“Payment Date” shall mean (a) each Scheduled Payment Date and (b) during an Early Amortization Period, each Early Amortization Payment Date.

“Payment Warrant” shall mean, with respect to any Brazilian Government Entity, a Precatório, or final legal monetary judgment, issued with respect to such Brazilian Governmental Entity by an appropriate Brazilian court having jurisdiction over such Brazilian Governmental Entity.

“Penalty Interest” shall mean, with respect to any Class of Securities of any Series of Securities and any period of determination, the sum of (a) the Current Penalty Interest for such Class of Securities of such Series of Securities and such period of determination, and (b) the Overdue Penalty Interest for such Class of Securities of such Series of Securities as of the end of such period of determination.

“Pending Accelerated Principal Amount” shall mean, with respect to any Class of Securities of any Series of Senior Securities with respect to any Payment Date, the sum of, without duplication, (a) zero, (b) if an Optional Redemption has been declared with respect to such Class of Securities of such Series of Securities and the related Series Redemption Date has occurred on

or prior to such Payment Date then any due and unpaid portion of the Class Redemption Price Principal Component for such Class of Senior Securities for such Series of Securities as of such Payment Date, and (c) if an Early Amortization Period remains in effect as of the close of business for the Indenture Trustee on the related Determination Date, then the Class Principal Balance for such Class of Senior Securities of such Series of Securities as of the close of business for the Indenture Trustee for the related Determination Date.

“Pending Additional Amounts Payment Amount” shall mean with respect to any Class of Securities of any Series of Securities for any Payment Date, the sum of (a) the Additional Amounts Payment Amount for such Class of Securities for such Series of Securities for such Payment Date, and (b) any unpaid Additional Amounts Payment Amount for such Class of Securities for such Series of Securities, or portion thereof, from any prior Payment Date which remains unpaid.

“Pending Scheduled Principal Amount” shall mean, with respect to any Class of Securities of any Series of Securities for any Payment Date, the sum of (a) the Scheduled Principal Amount for such Class of Securities for such Series of Securities for such Payment Date, (b) any unpaid Scheduled Principal Amount for such Class of Securities for such Series of Securities, or portion thereof, from any prior Payment Date which remains unpaid, (c) if Sponsor Refund Obligations have been declared with respect to such Series of Securities and the related Refund Date occurs on prior to such Payment Date then any due and unpaid portion of the Class Sponsor Refund Amount Principal Component for such Class of Senior Securities for such Series of Securities as of such Payment Date, and (d) if a Refund Date has been declared with respect to such Series of Securities and the related Refund Date occurs on prior to such Payment Date then any due and unpaid portion of the Class RJS Damages Amount Principal Component for such Class of Senior Securities for such Series of Securities as of such Payment Date.

“Permanent Regulation S Notes” shall mean, with respect to any Class of Notes of any Series of Notes, the Notes of such Class of Notes of such Series of Notes offered and sold or exchange in reliance upon Regulation S under the Securities Act after the expiration of the Distribution Compliance Period.

“Permitted Currency” shall mean any of the following United States Dollars, European Union Euros, United Kingdom Sterling, Brazilian Reais, Swiss Franc or Japanese Yen.

“Permitted Liens” shall mean Liens arising under or specifically permitted by the Transaction Documents or created by the operation of law.

“Person” shall mean any individual, corporation, company, partnership, joint venture, trust, estate, unincorporated association, Governmental Authority or other entity of whatever nature.

“Plan” shall mean a Benefit Plan or a governmental, church or non-U.S. plan that is subject to Similar Laws.

“Pledge Agreement” shall mean that certain Brazilian law pledge agreement dated, on or prior to the Closing Date, between the Issuer and the Brazilian Collateral Agent, as may be amended from time to time in accordance with the terms of the Finance Agreement.

“Permitted Liens” shall mean Liens arising under or specifically permitted by the Transaction Documents or created by the operation of law.

“Prepayment Premium” shall mean with respect to any Class of Securities of any Series of Securities, the prepayment premium other than a Make-Whole Premium, which is applicable to such Class of Securities of such Series of Securities under the terms specified in the related Indenture Supplement, if any.

“Principal Balance” shall mean, as of any date of determination, the aggregate outstanding principal balance of the Securities on such date after giving effect to: (a) any payments previously made for all or any portion of the principal of the Securities and (b) the cancellation of all or any portion of the principal of the Securities previously made as a result of the Issuer, RJS or the Sponsor having acquired any interest therein and electing to have such principal amount cancelled as set forth in Article V of the Indenture.

“Principal Terms” shall mean with respect to any Series of Securities: (a) the title of each Class of Securities of such Series of Securities (which shall distinguish such Securities from all other Securities), (b) the Initial Class Principal Balance of each Class of Securities of such Series of Securities and the schedule of Scheduled Principal Amounts for each Class of Securities of such Series of Securities for each Payment Date, if any, (c) the Issuance Date of such Series of Securities, and the date(s) (or the method of determination thereof) on which the principal of and interest on (and premium, if any, on) such Securities is or may be payable (which dates shall be Payment Dates), (d) the Class Interest Rate applicable to each Class of Securities of such Series of Securities and the date from which such interest shall accrue, (e) the place(s), if any, in addition to or instead of the Corporate Trust Office, where the principal of (and premium, if any) and interest on such Securities shall be payable, (f) the right or the obligation (if any) of the Issuer, in addition to the right and obligations provided in this Indenture, to redeem the principal of such Securities and the period(s) within which or the date(s) on which, the price(s) at which and the terms and conditions upon which such Securities shall or may be redeemed, in whole, or in part, (g) any transfer restrictions applicable to such Securities in addition to those described herein, (h) the Transaction Documents to be executed in connection with the issuance of such Securities, (i) any Events of Default, Trigger Events, Bond Administration Replacement Events or Servicer Replacement Events applicable to such Securities, (j) any applicable Make-Whole Premium, (k) whether any such Security shall be a Senior Security or a Subordinated Security, (l) any intended tax treatment of such Securities, (m) any provisions relating to any Credit Enhancements for an Class of Securities of such Series of Securities, and (n) any other terms of such Securities not inconsistent with the terms of the Indenture, except to the extent permitted by Section 11.1 of the Indenture.

“Purchase Agreement” shall mean, with respect to any Series of Securities, the purchase agreement by which the Issuer sells such Series of Notes.

“Qualified Institutional Buyer” or “QIB” shall mean a qualified institutional buyer as defined from time to time in Rule 144A of the Securities Act.

“Qualified LC Bank” shall mean shall mean, with respect to any Reserve LC, the related issuer of such Reserve LC which has a short-term rating of at least “A-1” by S&P and “F-1” by Fitch

(or if not rated by both S&P and Fitch, at least (i) “A-1” by S&P or “F-1” by Fitch and (ii) P-1 by Moody’s).

“Quarterly Debt Service” shall mean, with respect to a Scheduled Payment Date, the sum of the following amounts due on such Scheduled Payment Date in respect of the Senior Securities:

- (a) the sum of the Scheduled Principal Amounts for each Class of Senior Securities for such Scheduled Payment Date;
- (b) the sum of the Class Interest Amounts for each Class of Senior Securities to be paid on such Scheduled Payment Date; and
- (c) with respect to the Scheduled Payment Date which is the Legal Final Payment Date, solely for the purpose of calculating the Debt Service Coverage Ratio or the Forward-Looking Debt Service Coverage Ratio, the sum of, for each Class of Senior Securities the excess, if any, of (i) the Class Initial Principal Balance of such Class of Senior Securities, over (ii) the sum of each Scheduled Principal Amount for such Class of Senior Securities.

“Quarterly Report” shall mean a Quarterly Report prepared by the Bond Administrator delivered with respect to a Quarterly Reporting Period that identifies for such Reporting Period:

- (a) the amount of Collections received, and other payments received in connection with the Collateral, during such Quarterly Reporting Period together with relevant statistics and metrics;
- (b) the amount of Collections deposited into the Collections Account and the Revenue Account during such Reporting Period, and
- (c) (i) the Annualized Average Debt Service Coverage Ratio with respect to such Quarterly Reporting Period and the supporting calculations, including, without limitation, revenue and expense breakdowns, (ii) the Forward-Looking Debt Service Coverage Ratio with respect to such Quarterly Reporting Periods and the supporting calculations, including, without limitation, projected revenue and expense breakdowns, (iii) statistics of the Assigned Oil Revenues and the RJS Oil Revenues for such Reporting Period, (iv) the balances in each of the Transaction Accounts as of the end of such Reporting Period, (v) whether any Event of Default, any Trigger Event, any Bond Administrator Replacement Event or any Servicer Replacement Event occurred or continued during such Reporting Period, (vi) the declaration of any Event of Default, (vii) the declaration of any Early Amortization Period, and (viii) the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages;
- (d) a detailed set of information as set forth in the related Transfer Reports which is necessary for, and relevant to, the distributions under the Expenses Account pertaining to the related Payment Date and under the priorities of each Series Account Waterfall on the related Payment Date, that is capable of determination as of the date of preparation of such Quarterly Report;

- (e) complete information as to the distributions made for the prior Payment Date and the related Reais Transfer Dates and the related Transfer Dates, specifying each payment made under the priorities of the Collections Account Waterfall, under the priorities of the Revenue Account Waterfall and under the priorities of each Series Account Waterfall;
- (f) a detailed statement in connection with all transaction expenses (including those incurred by the Indenture Trustee, the Brazilian Collateral Agent or the Bond Administrator) with respect to the previous Reporting Period; and
- (g) such other quarterly or monthly information as may be reasonably and practically capable of preparation following a reasonable request in writing by the Indenture Trustee or the Issuer.

“Quarterly Reporting Period” shall mean (a) initially, the period commencing on the Closing Date and ending on, and including, September 22, 2014 and (b) subsequently, from, and including, the calendar day immediately succeeding the final day of the immediately preceding Quarterly Reporting Period, to, and including, the twenty-second calendar day of the third succeeding calendar month; provided that, for the initial Quarterly Reporting Period for the purpose of determining the Debt Service Coverage Ratio, the Annualized Average Debt Service Coverage Ratio, the Forward-Looking Debt Service Coverage Ratio, the Minimum Average Forward-Looking Debt Service Coverage Ratio, the Subordinate Debt Service Coverage Ratio, and the Subordinate Annualized Average Debt Service Coverage Ratio and to the extent used in any of the foregoing terms for the initial Quarterly Reporting Period, the Quarterly Debt Service and the Subordinate Quarterly Debt Service any reference to such initial Quarterly Reporting Period shall instead refer to the Quarterly Reporting Period (Alternate Initial).

“Quarterly Reporting Period (Alternate Initial)” shall mean, the period commencing on, and including, June 23, 2014, and ending on, and including, September 22, 2014.

“Rating Agencies” shall mean, collectively Fitch and S&P, to the extent that any or all of them are currently rating any of the Instruments together with any other rating agency that rates any Securities from time to time.

“Reais” shall mean the lawful currency of Brazil.

“Reais Allocation Date” shall mean, with respect of any Reais Transfer Date, the Business Day which is immediately prior to such Reais Transfer Date.

“Reais Transfer Date” shall mean each Business Day of each calendar month following a Business Day when, as of the Balance Transfer Time for the Bond Administrator, there are available funds in the Collections Account for allocation in accordance with the Indenture.

“Record Date” shall mean, with respect to each Payment Date, the last New York Business Day in the calendar month preceding the month in which such Payment Date occurs.

“Reference Date Exchange Rate” shall mean, with respect to any Class of Securities and any payment in respect thereof as of any time of determination, (a) if a Class of Securities is Dollar denominated, then, one, (b) if a Class of Securities is a Non-Dollar Series which is subject to a

Currency Hedge Agreement, then the applicable exchange rate for Dollars per applicable Non-Dollar Currency unit as provided by the terms of such Currency Hedge Agreement with respect to such payment for such time of determination, or (c) if a Class of Securities is a Non-Dollar Series which is not subject to a Currency Hedge Agreement, the Spot Rate for such currency exchange as of such time of determination.

“Reference Interest Amount” shall mean with respect to any Non-Dollar Series of Securities and any Payment Date, the Dollar amount defined as the Reference Interest Amount for such Series of Securities in the Indenture Supplement for such Series of Securities.

“Reference Principal Amount” shall mean, with respect to any Non-Dollar Series of Securities and any Payment Date, the Dollar amount defined as the Reference Principal Amount for such Series of Securities in the Indenture Supplement for such Series of Securities.

“Refinancing Agreement” shall mean that certain refinancing agreement between the Brazilian Federal Government and RJS, in settlement of accounts due to the Brazilian Government in repayment of certain indebtedness owed by RJS thereunder, RJS shall receive certain payments from time to time in accordance with priority fifteenth of the Revenue Account Waterfall as provided for the in the applicable RJS Instructions.

“Refund Date” shall mean, with respect to any Series of Securities and any Refund Declaration, the date specified in the notice associated with such Refund Declaration for the payment of the refund pertaining to such Refund Declaration.

“Refund Declaration” shall mean, with respect to any Series of Securities, if in the event of (a) a breach of (i)(a) representation and warranty or covenant described in the definition of Sponsor Refund Obligations or (ii) the RJS representations, and (b) the Indenture Trustee shall declare that a remedy is sought (if so instructed by the related Series Controlling Party of such Series of Securities), then upon notice then given in writing to the Issuer, each Rating Agency, RJS, and the Sponsor, such declaration that the Sponsor Refund Obligations and the RJS Damages will be due and payable with respect to such Series of Securities on the related Refund Date.

“Refund Make-Whole Amount” shall mean, with respect to any Refund Date, an amount equal to the sum of, for each Series of Securities which have so declared a Refund Declaration, the excess of (a) the present value (compounded on a quarterly value) to such Refund Date of the expected future principal and interest cash flows from such Series of Securities 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 such Series of Securities and (ii) 0.50% per annum, at the Refund Date, over (b) the aggregate principal amount of such Series of Securities.

“Registrar” shall mean the Indenture Trustee.

“Regulation S” shall mean Regulation S under the Securities Act, as amended.

“Regulation S Certificate” shall mean with respect to any Class of Certificates of any Series of Certificates, any Certificates of such Class of Certificates of such Series of Certificates, offered

and sold outside the United States to non-U.S. persons pursuant to Regulation S, in fully registered form without interest coupons.

“Regulation S Global Note” shall mean, with respect to any Class of Notes of any Series of Notes, a single, permanent global Regulation S Note with respect to such Class of Notes of such Series of Notes held by, or on behalf of, DTC as Noteholder on behalf of those Noteowners having beneficial interests therein from time to time.

“Regulation S Notes” shall mean with respect to any Class of Notes of any Series of Notes, any Notes of such Class of Notes of such Series of Notes, offered and sold outside the United States to non-U.S. persons pursuant to Regulation S, in fully registered form without interest coupons.

“Regulation S Special Indebtedness Interests” shall mean with respect to any Class of Special Indebtedness Interests of any Series of Special Indebtedness Interests, any Special Indebtedness Interests of such Class of Special Indebtedness Interests of such Series of Special Indebtedness Interests, offered and sold outside the United States to non-U.S. persons pursuant to Regulation S, in fully registered form without interest coupons.

“Regulation S Variable Ownership Interests” shall mean with respect to any Class of Variable Ownership Interests of any Series of Variable Ownership Interests, any Variable Ownership Interests of such Class of Variable Ownership Interests of such Series of Variable Ownership Interests, offered and sold outside the United States to non-U.S. persons pursuant to Regulation S, in fully registered form without interest coupons.

“Reporting Period” shall mean a Monthly Reporting Period or a Quarterly Reporting Period.

“Required New Issuance Ratio” shall mean 2.5x.

“Required New Subordinated Issuance Ratio” shall mean 2.0x.

“Reserve LC” shall mean an unconditional, irrevocable standby letter of credit from a Qualified LC Bank.

“Reserve LC Expenses” shall mean the amounts payable to Reserve LC Providers as provided for in connection with the related Reserve LCs and this Transaction.

“Reserve LC Expenses Required Amount” shall mean, with respect to any Transfer Date, the previously unpaid Reserve LC Expenses which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur.

“Reserve LC Expenses Subaccount” shall mean the Subaccount of the Expenses Account established and maintained to reserve amounts necessary for the payment of outstanding and unpaid Reserve LC Expenses from time to time.

“Reserve LC Expenses Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Reserve LC Expenses Subaccount and (b) the amount of Eligible Investments made in respect of such Reserve LC Expenses Subaccount, each as of such time of determination.

“Reserve LC Expenses Transfer Amount” shall mean, with respect to any Transfer Date, the amount equal to the excess, if any, of (a) the Reserve LC Expenses Required Amount as of such Transfer Date, and (b) the Reserve LC Expenses Subaccount Balance of the Expenses Account as of the close of business on the related Allocation Date.

“Responsible Officer” shall mean, when used with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee including any vice president, assistant vice president, assistant treasurer, assistant secretary, trust officer or any other officer of the Indenture Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers or to whom any corporate trust matter is referred at the Corporate Trust Office because of such officer’s knowledge of and familiarity with the particular subject.

“Revenue Account” shall mean the Dollar denominated, segregated Eligible Account, entitled “the Revenue Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014,” established and maintained by the Indenture Trustee (as of the Closing Date, held at and in the name of the Indenture Trustee, ABA No. 021000089; Account No. 112496, which account is held by and in the name of the Indenture Trustee for the benefit of the Secured Parties and over which the Indenture Trustee shall have exclusive dominion and control and exclusive right of withdrawal to hold all Collections and any other amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Revenue Account Balance” shall mean as of any time of determination, the balance of funds in the Revenue Account as of such time of determination.

“Revenue Account Waterfall” shall mean the payment priorities, timing and mechanics for the application of funds on deposit in the Revenue Account from time to time as specified in Section 4.3 of the Indenture.

“RioPrevi Oil Revenues” shall mean, as provided pursuant to RJS Law No. 3,198/99 as amended by article 1st of RJS Law No. 4,237/03 and RJS Decree 42,011/09, the RJS Oil Revenues other than (a) the RJS Oil Revenue Allocations and (b) the RJS Oil Revenue Dedicated to Education and Public Health.

“RioPrevi Oil Revenue Rights” shall mean the rights and title to the RioPrevi Oil Revenues and all interests therein.

“RioPrevi Royalties” shall mean the portion of the RioPrevi Oil Revenues comprised of the Royalties.

“RioPrevi Royalty Rights” shall mean the rights and title to the RioPrevi Royalties and all interests therein.

“RioPrevi Special Participations” shall mean the portion of the RioPrevi Oil Revenues comprised of the Special Participations.

“RioPrevi Special Participation Rights” shall mean the rights and title to the RioPrevi Special Participations and all interests therein.

“RJS Damages” shall have the meaning set forth in Section 2.4(a) of the Royalties Rights Agreement.

“RJS Decree No. 42,011/09” shall mean the RJS Decree No. 42,011/09, as amended from time to time up to, and including, the Closing Date.

“RJS Decree 43,783/2012” shall mean the RJS State Decree No. 43,783/2012, as amended from time to time up to, and including, the Closing Date.

“RJS Decree No. 44,795/2014” shall mean RJS State No. Decree 44,795/2014 as amended from time to time up to, and including, the Closing Date.

“RJS Instructions” shall mean, such payment instructions with respect to the respective allocations between RJS and the Sponsor Note on any Transfer Date set forth in the most recent RJS Instructions received by the Indenture Trustee and the Bond Administrator as of the close of its business on the related Allocation Date.

“RJS Law No. 3,189/99” shall mean the RJS Law No. 3,189/99, as amended from time to time up to, and including, the Closing Date.

“RJS Law No. 4,237/03” shall mean the RJS State Law No. 4,237/03, as amended from time to time up to, and including, the Closing Date.

“RJS Liquidated Damage Amount” shall mean the Assigned Oil Revenue and Rights Repurchase Price related to the RJS Damages calculated as of the date of the actual date of payment of the damages in immediately available funds.

“RJS Oil Revenue Allocations” shall mean that portion of the RJS Oil Revenues, which are derived from oil and gas fields which are the subject of agreements executed on or before December 3, 2012, that are required by law or agreement to be allocated (a) to each of the municipalities within RJS, (b) to PASEP, (c) to FECAM, (d) to the Brazilian Federal Government in repayment of certain indebtedness owed by RJS pursuant to the Assignment Agreement, or (e) to RJS, in accordance with State Decree 43,783/2012 in a total amount of 450,000,000 Reais to be paid only in 2014.

“RJS Oil Revenue Dedicated to Education and Public Health” shall mean, pursuant to Law No. 12,858, that portion of RJS Oil Revenues, which are derived from oil and gas fields which were or are the subject of agreements executed after December 3, 2012, that are required by such law to be allocated to public health or public education.

“RJS Oil Revenue Rights” shall mean, collectively, the RJS Royalty Rights and the RJS Special Participation Rights.

“RJS Oil Revenues” shall mean, collectively, the RJS Royalties and the RJS Special Participations.

“RJS Oil Revenues Dedicated Account” shall mean that certain dedicated account established and maintained by the Oil Revenues Payment Agent in the name of RJS into which the Oil

Revenues Payment Agent transfers the RJS Oil Revenues from the National Royalties Account from time to time.

“RJS Oil Royalties Rights” shall mean the rights and title to the RJS Royalties and all interests therein.

“RJS Representations” shall have the meaning set forth in Section 3.2 of the Royalties Rights Agreement.

“RJS Royalties” shall mean the Royalties due in accordance with article 20, § 1st of the Federal Constitution and Laws No. 7990/1989, 9478/1997, 12276/2010 and 12351/2010, as amended up to, and including, the Closing Date which from time to time are allocable to RJS.

“RJS Royalties Rights” shall mean the rights and title to the RJS Royalties and all interests therein.

“RJS Special Participations” shall mean Special Participations due in accordance with article 20, § 1st of the Federal Constitution and Laws No. 7990/1989, 9478/1997, 12276/2010 and 12351/2010, as amended up to, and including, the Closing Date which from time to time are allocable to RJS.

“RJS Special Participations Rights” shall mean the rights and title to the RJS Special Participations and all interests therein.

“Royalties” shall mean royalties due from the production of oil and/or gas in Brazil and/or in offshore waters subject to its economic jurisdiction.

“Royalties Rights Agreement” shall mean that certain royalties rights agreement, dated as of the Closing Date, among the Sponsor, RJS, the Issuer, the Oil Revenues Payment Agent, the Bond Administrator, the Brazilian Collateral Agent and the Indenture Trustee, pursuant to which and in consideration of (a) the payment by the Issuer of the Cash Purchase Price and, with respect to each other Series of Securities other than the Series 2014-1 Notes or the Series 2014-2 Notes the Additional Payment and (b) the issuance and delivery by the Issuer of the Sponsor Note initially to be held by the Sponsor, the Sponsor has agreed to sell to the Issuer all of its rights, title, interests and benefits in, to and under, all of the related Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights, which sale has been effected by the Bill of Sale.

“Rule 144A” shall mean Rule 144A under the Securities Act, as amended.

“Rule 144A Certificate” shall mean, with respect to any Class of Certificates of such Series of Certificates, any Certificates of such Class of Certificates of such Series of Certificates offered and sold in the United States to QIBs in reliance upon the exemption provided pursuant to Rule 144A in fully registered form without interest coupons.

“Rule 144A Global Note” shall mean, with respect to any Class of Notes of any Series of Notes, that certain single permanent, global Rule 144A Note for such Class of Notes of any Series of

Notes held by, or on behalf of DTC as a related Noteholder on behalf of those Noteowners having beneficial interests therein from time to time.

“Rule 144A Note” shall mean, with respect to any Class of Notes of such Series of Notes, any Notes of such Class of Notes of such Series of Notes offered and sold in the United States to QIBs in reliance upon the exemption provided pursuant to Rule 144A in fully registered form without interest coupons.

“Rule 144A Note Special Indebtedness Interest” shall mean, with respect to any Class of Special Indebtedness Interests of such Series of Special Indebtedness Interests, any Special Indebtedness Interests of such Class of Special Indebtedness Interests of such Series of Special Indebtedness Interests offered and sold in the United States to QIBs in reliance upon the exemption provided pursuant to Rule 144A in fully registered form without interest coupons.

“Rule 144A Variable Ownership Interest” shall mean, with respect to any Class of Variable Ownership Interests of such Series of Variable Ownership Interests, any Variable Ownership Interests of such Class of Variable Ownership Interests of such Series of Variable Ownership Interests offered and sold in the United States to QIBs in reliance upon the exemption provided pursuant to Rule 144A in fully registered form without interest coupons.

“S&P” shall mean Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies Inc. and any successor thereto (including the surviving entity of any merger with another Rating Agency).

“Sale Termination Date” shall mean the later to occur of (a) the most recently furnished date for the purpose of this clause (a) to the definition of Sale Termination Date in a written notice by the Sponsor to the Indenture Trustee, and (b) the date on which (i) all of the Securities have been paid in full and (ii) all amounts payable by the Issuer under the Transaction Documents by the Sponsor, RJS and/or the Issuer, other than pursuant to priority fifteenth of the Revenue Account Waterfall, have been paid in full or otherwise discharged.

“Schedule of Projected Expenses” shall mean that exhibit to the Indenture which, as of the Closing Date, sets forth the projected expenses of the Issuer for each Quarterly Reporting Period for each period in which Securities are projected to be outstanding, as modified by such schedules of expenses set forth in Indenture Supplements for Series of Securities issued following the Closing Date, which may be further adjusted from time to time by the Bond Administrator to reflect actual ongoing expenses of the Issuer with respect to taxes and each applicable service provider.

“Scheduled Payment Date” shall mean the 6th day of each January, April, July and October, or if any such day is not a Business Day, on the next succeeding Business Day commencing on the October 2014 Payment Date.

“Scheduled Principal Amount” shall mean, with respect to any Class of Securities of any Series of Securities and any Payment Date, the amount designated as such in the related Indenture Supplement for such Class of Securities of such Series of Securities and such Payment Date. The Series 2014-1 Scheduled Principal Amount is the Scheduled Principal Amount for the Series

2014-1 Notes. The Series 2014-2 Scheduled Principal Amount is Scheduled Principal Amount for the Series 2014-2 Notes.

“SEC” shall mean the United States Securities and Exchange Commission or any successor thereto.

“Secured Party” shall mean any individual or entity entitled to receive payments from, or which are secured by, the Collateral under the Transaction Documents.

“Securities Act” shall mean the United States Securities Act of 1933, as amended, or any similar statute then in effect, and all regulations relating thereto.

“Securities Principal Balance” shall mean, as of any time of determination, the sum of, for each Outstanding Series of Securities, the Series Principal Balance of such Series of Securities as of such time of determination.

“Security” shall mean, any Note or Certificate.

“Securityholder” shall mean, with respect to any Security, the respective Noteholder or Certificateholder, as applicable of such Security.

“Securityowner” shall mean, with respect to any Security, the respective Noteowner or Certificateowner, as applicable of such Security.

“Senior Certificate” shall mean, as of any time of determination, a Certificate that is part of a Class of Certificates of a Series of Certificates of the Issuer designated as of such time of determination as a “Senior Certificate” which is senior in right of distribution to every Class of Subordinated Certificates of the Issuer and, with respect to allocations of Collateral commonly securing all Series of Certificates, *pari passu* in right of distribution thereof with each other Class of Senior Certificates of the Issuer.

“Senior Fraction” shall mean, with respect to any Class of Securities as of any time of determination, (a) (i) if the Exchange Rate Coverage Factor for such Class of Securities is not undefined and (ii) if the Current Exchange Rate Coverage Ratio for such Class of Securities as of such time of determination exceeds the Exchange Rate Coverage Factor for such Class of Securities as of such time of determination, then, the ratio obtained by dividing (A) the Exchange Rate Coverage Factor for such Class of Securities as of such time of determination, by (B) the Current Exchange Rate Coverage Ratio for such Class of Securities as of such time of determination, (b) if otherwise, then, one.

“Senior Instrument” shall mean, collectively, any Senior Note, any Senior Certificate, any Senior Special Indebtedness Interest and/or any Senior Variable Ownership Interest.

“Senior Note” shall mean, as of any time of determination, a Note that is part of a Class of Notes of a Series of Notes of the Issuer designated as of such time of determination as a “Senior Note” which is senior in right of distribution to every Class of Subordinated Notes of the Issuer and, with respect to allocations of Collateral commonly securing all Series of Notes, *pari passu* in right of distribution thereof with each other Class of Senior Notes of the Issuer.

“Senior Security” shall mean collectively, any Senior Note and/or any Senior Certificate.

“Senior Series Principal Balance” shall mean, with respect to any Series of Securities and any time of determination, the sum of, for each Class of Senior Securities of such Series of Securities, the Class Principal Balance of such Class of Senior Securities as of such time of determination.

“Senior Special Indebtedness Interest” shall mean, as of any time of determination, a Special Indebtedness Interest that is part of a Class of Special Indebtedness Interests of a Series of Special Indebtedness Interests of the Issuer designated as of such time of determination as a “Senior Special Indebtedness Interest” which is senior in right of distribution to every Class of Subordinated Special Indebtedness Interests of the Issuer and, with respect to allocations of Collateral commonly securing all Series of Special Indebtedness Interests, *pari passu* in right of distribution thereof with each other Class of Senior Special Indebtedness Interests of the Issuer.

“Senior Variable Ownership Interest” shall mean, as of any time of determination, a Variable Ownership Interest that is part of a Class of Variable Ownership Interests of a Series of Variable Ownership Interests of the Issuer designated as of such time of determination as a “Senior Variable Ownership Interest” which is senior in right of distribution to every Class of Subordinated Variable Ownership Interests of the Issuer and, with respect to allocations of Collateral commonly securing all Series of Variable Ownership Interests, *pari passu* in right of distribution thereof with each other Class of Senior Variable Ownership Interests of the Issuer.

“Series 2014-1 Indenture Supplement” shall mean that certain Series 2014-1 Indenture Supplement, dated as of the Closing Date, among the Issuer, the Bond Administrator, the Brazilian Collateral Agent, and the Indenture Trustee, as may be amended from time to time in accordance with the terms of the Transaction Documents.

“Series 2014-2 Indenture Supplement” shall mean that certain Series 2014-2 Indenture Supplement, dated as of the Closing Date, among the Issuer, the Bond Administrator, the Brazilian Collateral Agent, and the Indenture Trustee, as may be amended from time to time in accordance with the terms of the Transaction Documents.

“Series Account” shall mean, with respect to any Series of Securities, the Eligible Account (or in the case of a Series of Securities associated with a Special Interest, the Counterpart Representation Mechanism) associated with such Series of Securities which is employed to facilitate the allocation and payment of amounts due from time to time with respect to such Series of Securities.

“Series Account Waterfall” shall mean, with respect to any Series Account, the series account waterfall associated with such Series Account.

“Series Closing Date” shall mean, with respect to any Series of Instruments, the date specified in the related Indenture Supplement as the related Series Closing Date for such Series of Instruments. For the Series 2014-1 Notes, the Series 2014-2 Notes and the Series 2014-2 Special Indebtedness Interests, the Series Closing Date is the Closing Date.

“Series Controlling Party” shall mean, with respect to any Series of Securities, the Voting Parties of such Series of Securities that act in concert as to the issue in question and which hold, as of any time of determination, in the aggregate, Voting Obligations of such Series of Securities which represent more than 50% of the Voting Obligations Principal Balance of such Series of Securities on such time of determination.

“Series of Instruments” shall mean the Series 2014-1 Notes, the Series 2014-2 Notes, the Series 2014-2 Special Indebtedness Interests, together with any other series of Instruments issued pursuant to the Indenture are collectively referred to herein as the “Instruments”.

“Series of Notes” shall mean the Series 2014-1 Notes, the Series 2014-2 Notes, together with any other series of notes issued pursuant to the Indenture.

“Series of Securities” shall mean the Series 2014-1 Notes, the Series 2014-2 Notes, together with any other series of securities issued pursuant to the Indenture are collectively referred to herein as the “Securities”.

“Series Purchase Price” shall mean, with respect to any Series of Securities for any date of redemption, the purchase price for such Series of Securities, if any, if so specified for such Series of Securities in the related Indenture Supplement, as of such date of redemption. The Series 2014-1 Purchase Price is the Series Purchase Price for the Series 2014-1 Notes. The Series 2014-2 Purchase Price is the Series Purchase Price for the Series 2014-2 Notes.

“Series Principal Balance” shall mean, with respect to any Series of Securities and any time of determination, the sum of, for each Class of Securities of such Series of Securities, the Class Principal Balance of such Class of Securities as of such time of determination.

“Series Redemption Date” shall mean, with respect to any Series of Securities and any redemption with respect thereto, the date established for such redemption of such Series of Securities, or portion thereof, if any, if redemption of such Series of Securities is permitted under the related Indenture Supplement. The Series 2014-1 Redemption Date is the Series Redemption Date for the Series 2014-1 Notes. The Series 2014-2 Redemption Date is the Series Redemption Date for the Series 2014-2 Notes.

“Series Redemption Price” shall mean, with respect to any Series of Securities for any date of redemption, the redemption price for such Series of Securities, if any, if so specified for such Series of Securities in the related Indenture Supplement, as of such date of redemption. The Series 2014-1 Redemption Price is the Series Redemption Price for the Series 2014-1 Notes. The Series 2014-2 Redemption Price is the Series Redemption Price for the Series 2014-2 Notes.

“Series Required Amount” shall mean, with respect to any Series of Securities and any Payment Date, the amount necessary to make all required distributions with respect to such Series of Securities on such Payment Date, as specified in the related Indenture Supplement.

“Series Senior Accelerated Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the sum of (a) the sum of, for each Class of Securities of such Series of Securities, the product of (i) the Senior Fraction for such Class of Senior Securities as of the close of business on the related Allocation Date and (ii) the sum of the

Pending Accelerated Principal Amount of each Class of Senior Securities of such Series of Securities as of such Determination Date and (b) the sum of the Contingent Currency Hedge Agreement Payment Amount for such Class of Senior Securities of the Series of Securities Determination Date immediately following such Transfer Date pertaining to the related Payment Date.

“Series Senior Accelerated Principal Subaccount” shall mean with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior accelerated principal with respect to such Series of Securities from time to time.

“Series Senior Accelerated Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Accelerated Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Series Subordinated Accelerated Principal Subaccount, each as of such time of determination.

“Series Senior Accelerated Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Accelerated Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Accelerated Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Excess Accelerated Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the sum of, for such Class of Securities of such Series of Securities, the product of (a) the Excess Fraction for such Class of Senior Securities as of the close of business on the related Allocation Date and (b) the sum of the Pending Accelerated Principal Amount of each Class of Senior Securities of such Series of Securities as of the Determination Date immediately following such Transfer Date.

“Series Senior Excess Accelerated Principal Subaccount” shall mean with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior excess accelerated principal with respect to such Series of Securities from time to time.

“Series Senior Excess Accelerated Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Excess Accelerated Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Subaccount, each as of such time of determination.

“Series Senior Excess Accelerated Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Excess Accelerated Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Excess Accelerated Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Excess Interest Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the product of (a) the Excess Fraction for such Class of

Securities as of the close of business on the related Allocation Date and (b) the sum of (i) the sum of the Class Interest Amounts for each Class of Senior Securities of such Series of Securities as of the Payment Date related to the Determination Date immediately following such Transfer Date and (ii) the sum of the Pending Additional Amounts Payment Amount with respect to each such Class of Securities as of such Payment Date.

“Series Senior Excess Interest Subaccount” shall mean, with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior excess interest with respect to such Series of Securities from time to time.

“Series Senior Excess Interest Subaccount Balance” shall mean, with respect to any Series of Securities and as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Excess Interest Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Series Senior Excess Interest Subaccount, each as of such time of determination.

“Series Senior Excess Interest Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Excess Interest Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Excess Interest Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Excess Scheduled Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the product of (a) the Excess Fraction for such Class of Securities as of the close of business on the related Allocation Date and (b) the sum of the Pending Scheduled Principal Amount for each Class of Senior Securities of such Series of Securities for the related Payment Date.

“Series Senior Excess Scheduled Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Excess Scheduled Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Excess Scheduled Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Excess Scheduled Principal Subaccount” shall mean with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior excess scheduled principal with respect to such Series of Securities from time to time.

“Series Senior Excess Scheduled Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Excess Scheduled Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Subaccount, each as of such time of determination.

“Series Senior Interest Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the product of (a) the Senior Fraction for such Class of Securities as of the close of business on the related Allocation Date and (b) the sum of (i) the sum of the Class

Interest Amounts for each Class of Senior Securities of such Series of Securities as of the Payment Date related to the Determination Date immediately following such Transfer Date and (ii) the sum of the Pending Additional Amounts Payment Amount with respect to each such Class of Securities as of such Payment Date.

“Series Senior Interest Subaccount” shall mean, with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior interest with respect to such Series of Securities from time to time.

“Series Senior Interest Subaccount Balance” shall mean, with respect to any Series of Securities and as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Interest Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Series Senior Interest Subaccount, each as of such time of determination.

“Series Senior Interest Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Interest Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Interest Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Scheduled Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the product of (a) the Senior Fraction for such Class of Securities as of the close of business on the related Allocation Date and (b) the sum of the Pending Scheduled Principal Amount for each Class of Senior Securities of such Series of Securities for the related Payment Date.

“Series Senior Scheduled Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Senior Scheduled Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Senior Scheduled Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Senior Scheduled Principal Subaccount” shall mean with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of senior scheduled principal with respect to such Series of Securities from time to time.

“Series Senior Scheduled Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Senior Scheduled Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Series Subordinated Scheduled Principal Subaccount, each as of such time of determination.

“Series Subordinated Accelerated Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, (a) the sum of (i) if no Early Amortization Period is in effect as of the Determination Date immediately following such Transfer Date and the related Payment Date is not the Series Redemption Date for any Class of Subordinated Securities of

such Series of Securities, then zero, or (ii) if otherwise, then the sum of the Class Principal Balances of each Class of Subordinated Securities of such Series of Securities as of such Determination Date (under the assumption that each such Class Principal Balance shall have been reduced by the Scheduled Principal Amount of such Class for the related Payment Date) and (b) the sum of the Contingent Currency Hedge Agreement Payment Amount for each Class of Subordinated Securities of such Series of Securities as of the Determination Date pertaining to the related Payment Date.

“Series Subordinated Accelerated Principal Subaccount” shall mean, with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of subordinated accelerated principal with respect to such Series of Securities from time to time.

“Series Subordinated Accelerated Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Subordinated Accelerated Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Subaccount, each as of such time of determination.

“Series Subordinated Accelerated Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Subordinated Accelerated Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Subordinated Accelerated Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Subordinated Interest Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the sum of (a) the sum of the Class Interest Amounts for each Class of Subordinated Securities of such Series of Securities as of the Payment Date related to the Determination Date immediately following such Transfer Date and (b) the sum of the Pending Additional Amounts Payment Amount with respect to each such Class of Securities as of such Payment Date.

“Series Subordinated Interest Subaccount” shall mean, with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of subordinated interest with respect to such Series of Securities from time to time.

“Series Subordinated Interest Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Subordinated Interest Subaccount for such Series of Securities and (b) the amount of Investments made in respect of such Subaccount, each as of such time of determination.

“Series Subordinated Interest Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Subordinated Interest Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Subordinated Interest Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Subordinated Scheduled Principal Required Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the sum of the Pending Scheduled Principal Amount for each Class of Subordinated Securities of such Series of Securities for the related Payment Date.

“Series Subordinated Scheduled Principal Subaccount” shall mean, with respect to any Series of Securities, the Subaccount of the related Series Account established and maintained to reserve amounts necessary for the payment of subordinated scheduled principal with respect to such Series of Securities from time to time.

“Series Subordinated Scheduled Principal Subaccount Balance” shall mean, as of any time of determination, the sum of (a) the amount on deposit in the Series Subordinated Scheduled Principal Subaccount for such Series of Securities and (b) the amount of Eligible Investments made in respect of such Subaccount, each as of such time of determination.

“Series Subordinated Scheduled Principal Transfer Amount” shall mean, with respect to any Series of Securities and any Transfer Date, the amount equal to the excess, if any, of (a) the Series Subordinated Scheduled Principal Required Amount for such Series of Securities as of such Transfer Date, and (b) the Series Subordinated Scheduled Principal Subaccount Balance for such Series of Securities as of the close of business on the related Allocation Date.

“Series Transaction Account” shall mean, with respect to any Series of Securities, the Series Account for such Series of Securities and any Debt Service Reserve Account for such Series of Securities and any other Transaction Account specifically dedicated to such Series of Securities.

“Servicer” shall mean, as of any time of determination, the Person serving as the Servicer under the Servicing Agreement as of such time of determination, and any successors thereto in such capacity under the Servicing Agreement in accordance with the terms of the Servicing Agreement. As of the Closing Date, Banco do Brasil S.A. shall act as the Servicer under the Servicing Agreement.

“Servicer Fees” shall mean, (a) with respect to the Closing Date, 20,000 Reais, and (b) with respect to any Scheduled Payment Date, an amount equal to the sum of (i) 9,000 Reais, or such greater amount to reflect the effects of inflation, as adjusted annually on the anniversary of the Closing Date based upon the ICPA index (*Índice Nacional de Preços ao Consumidor Amplo*) or any successor thereto, and (ii) any additional amounts that may be necessary to offset the effect of any withholding taxes so that the net amount of the Servicer Fees received by the Servicer reflects the amount in clause (i) hereof after application of any withholding taxes. The Servicer Fees shall be calculated in Dollars but paid in Reais if paid to the Servicer in Brazil.

“Servicer Fees Ledger Account” shall mean the ledger account maintained to track amounts necessary for the payment of the Servicer Fees from time to time.

“Servicer Fees Ledger Account Balance” shall mean, as of any time of determination, the balance in the Servicer Fees Ledger Account as of such time of determination.

“Servicer Fees Required Amount” shall mean, with respect to any Reais Transfer Date, the previously unpaid Servicer Fees which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur.

“Servicer Fees Transfer Amount” shall mean with respect to any Reais Transfer Date, the amount equal to the excess, if any, of (a) the Servicer Fees Required Amount as of such Reais Transfer Date, over (b) the Servicer Fees Ledger Account Balance as of the close of business on the related Reais Allocation Date.

“Servicer Replacement Event” shall have the meaning set forth in Section 4.1 of the Servicing Agreement.

“Servicing Agreement” shall mean that certain servicing agreement, dated as of the Closing Date, among the Servicer, the Indenture Trustee, the Brazilian Collateral Agent and the Issuer, as may be amended from time to time in accordance with the terms of the Transaction Documents, through which the Servicer is empowered to act on behalf of the Issuer and the Indenture Trustee with respect to certain of the rights pledged to the Brazilian Collateral Agent for the benefit of the Indenture Trustee for the benefit of the Secured Parties under the Transaction Documents from time to time.

“Similar Laws” shall mean federal, state, local, non-U.S. or other laws or regulations that contain provisions that are similar to the fiduciary responsibility and prohibited transaction provisions of ERISA or Section 4975 of the Code.

“Special Debt Service Reserve Account” shall mean, a reserve account related to (a) a Series of Notes, which are Computational Surrogate Securities and which are associated with a related Special Indebtedness Interest, and (b) a Series of Certificates, which are Computational Surrogate Securities and which are associated with a related Variable Ownership Interest, dedicated to such Series of Instruments to support the payment of interest and/or principal for certain specified Instruments of such Series of Instruments; provided that such Special Debt Service Reserve Account may hold funds in Reais and may be held in Brazil under the control and management of the Bond Administrator for the benefit of related Special Interestholders. The Series 2014-2 Special Debt Service Reserve Account is the Special Debt Service Reserve Account for the Series 2014-2 Notes and the associated Series 2014-2 Special Indebtedness Interests.

“Special Indebtedness Interest” shall mean, with respect to any Series of Notes which are denominated in Reais and which are Computational Surrogate Securities for which the related Indenture Supplement provides for the issuance of the related Special Indebtedness Interest, the special indebtedness interest secured by the Assigned Oil Revenues and the Assigned Oil Revenue Rights from time to time in the amount and to the extent that such associated Series of Notes are nominally entitled to payment thereto on Payment Dates from time to time.

“Special Indebtedness Interestholder” shall mean, with respect to any Special Indebtedness Interestholder, the registered holder of such Special Indebtedness Interestholder.

“Special Indebtedness Interestowner” shall mean, with respect to any Special Indebtedness Interestowner, the Person who is a beneficial owner of such Special Indebtedness Interestowner (or a portion thereof).

“Special Indebtedness Interests” shall mean with respect to any Class of Special Indebtedness Interests of any Series of Special Indebtedness Interests, the Special Indebtedness Interests of such Class of Special Indebtedness Interests of such Series of Special Indebtedness Interests offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Special Interest” shall mean (a) any Special Indebtedness Interest and (b) any Variable Ownership Interest. Special Interests are not considered to be “Securities” under the Transaction Documents.

“Special Interest Application Principles” shall have the meaning set forth in Section 4.10(d) of the Indenture.

“Special Interest Liquidity Reserve Account” shall mean the Reais denominated, segregated, non-resident Eligible Account, entitled “the Special Interest Liquidity Reserve Account for the Issuer under the Indenture, dated as of June 20, 2014,” established and maintained by the Bond Administrator on behalf of the Issuer (as of the Closing Date, held at Branch No. 2.234-9 of Banco do Brasil S.A. in the name of the Issuer, Account No. 94.000-3, IBAN No. BR3500000000022340000940003C1), which account is held by and in the name of the Issuer, which will be pledged to the Indenture Trustee for the benefit of the Securityholders of the Securities which are Special Interest Liquidity Reserve Participating Securities and over which the Bond Administrator, at the direction of the Indenture Trustee, shall have exclusive dominion and control and exclusive right of withdrawal to hold funds to address temporal variations in Collections and any other amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Special Interest Liquidity Reserve Account Balance” shall mean, as of any time of determination, the amount of funds on deposit in the Special Interest Liquidity Reserve Account or held for investment with respect to the Special Interest Liquidity Reserve Account as of such time of determination.

“Special Interest Liquidity Reserve Account Required Amount” shall mean, as of any Transfer Date, (a) on any Transfer Date which occurs after the Determination Date related to the October Scheduled Payment Date, but on or before the Determination Date related to the January Scheduled Payment Date, will be equal to the product of (i) the Liquidity Target Factor, (ii) 0.666666 and (iii) the sum of (A) the sum of the Class Interest Amounts for each Class of Securities which are Special Interest Liquidity Reserve Participating Securities and which are due and payable on each Payment Date which occurs after the first Scheduled Payment Date of any calendar year and on or before the next Scheduled Payment Date which occurs in April, as applicable (assuming that any Overdue Interest with respect to any Class of such Securities is fully paid on the first such Payment Date and that the Class Principal Balance of each Class of such Securities will be the then current Class Principal Balance except as reduced for Scheduled Principal Amounts on applicable Payment Dates, if any) and (B) the sum of the Scheduled

Principal Amounts for each Class of Securities which are Special Interest Liquidity Reserve Participating Securities and which are due and payable on each Payment Date which occurs after the first Scheduled Payment Date of any calendar year and on or before the next Scheduled Payment Date which occurs in April, as applicable, or (b) on any other Transfer Dates, zero for such Transfer Date.

“Special Interest Liquidity Reserve Account Transfer Amount” shall mean, as of any Transfer Date, the excess, if any, of (a) the Special Interest Liquidity Reserve Account Required Amount for such Transfer Date, over (b) the Special Interest Liquidity Reserve Account Balance as of the Allocation Date related to such Transfer Date.

“Special Interest Liquidity Reserve Participating Securities” means, with respect to any Series of Securities, whether such Series of Securities participate in the benefits of the Special Interest Liquidity Reserve Account, where permitted by the terms of the Indenture, as may be provided for in the terms of the related Indenture Supplement.

“Special Interest Trigger Event Reserve Account” shall mean the Reais denominated, segregated, non-resident Eligible Account, entitled “the Special Interest Trigger Event Reserve Account for the Issuer under the Indenture, dated as of June 20, 2014,” established and maintained by the Bond Administrator on behalf of the Issuer (as of the Closing Date, held at Branch No. 2.234-9 of Banco do Brasil S.A. and in the name of the Issuer, Account No. 95.000-9, IBAN No. BR1000000000022340000950009C1), which will be pledged to the Indenture Trustee for the Secured Parties of Securities which are Special Interest Trigger Event Reserve Participating Securities and over which the Bond Administrator, at the direction of the Indenture Trustee, shall have exclusive dominion and control and exclusive right of withdrawal to hold funds upon the occurrence of a Trigger Event from remaining Collections and any other amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Special Interest Trigger Event Reserve Account Transfer Amount” shall mean, with respect to any Transfer Date, the product of (a) 60% of the amounts expected to be remaining in the Revenue Account which were present as of the close of business of the Indenture Trustee on the related Allocation Date after the expected allocation of funds for such Transfer Date pursuant to priorities (a) through (i) of the Revenue Account Waterfall for such Transfer Date, and (b) the quotient obtained by dividing (i) the Aggregate Special Interest Trigger Event Reserve Participating Securities Balance for such Transfer Date, by (ii) the sum of (A) the Aggregate Trigger Event Reserve Participating Securities Balance for such Transfer Date, and (B) the Aggregate Special Interest Trigger Event Reserve Participating Securities Balance for such Transfer Date.

“Special Interest Trigger Event Reserve Participating Securities” means, with respect to any Series of Securities, whether such Series of Securities participate in the benefits of the Special Interest Trigger Event Reserve Account, where permitted by the terms of the Indenture, as may be provided for in the terms of the related Indenture Supplement.

“Special Interestholder” shall mean, with respect to any Special Interest, the registered holder of such Note.

“Special Interestowner” shall mean, with respect to any Special Interest, the beneficial owner of such Note.

“Special Participations” shall mean special participations due from the production of oil and/or gas in Brazil and/or in offshore waters subject to its economic jurisdiction.

“Special Series Account” shall mean, a Series Account related to (a) a Series of Notes, which are Computational Surrogate Securities and which are associated with a related Special Indebtedness Interest, and (b) a Series of Certificate, which are Computational Surrogate Securities and which are associated with a related Variable Ownership Interest; provided that, notwithstanding the definition of Series Account, such Special Series Account may hold funds in Reais and may be held in Brazil under the control and management of the Bond Administrator for the benefit of related Special Interestholders. The Series 2014-2 Special Series Account is the Special Series Account for the Series 2014-2 Notes and the associated Series 2014-2 Special Indebtedness Interests.

“Sponsor” shall mean Fundo Único de Previdência Social do Estado do Rio de Janeiro - RIOPREVIDÊNCIA and its successors.

“Sponsor Liquidated Damage Amount” shall mean the Assigned Oil Revenue and Rights Repurchase Price related to the unsatisfied Sponsor Refund Obligations calculated as of the actual date of payment of the damages in immediately available funds.

“Sponsor Note” shall mean the subordinated instrument evidencing the right to receive certain residual cashflows under the Revenue Account Waterfall, the Collections Account Waterfall or from otherwise under the Transaction Documents, from time to time, as specified by the terms of the Indenture which are payable in accordance with the RJS Instructions.

“Sponsor Note Application Principles” shall have the meaning set forth in Section 4.10(e) of the Indenture.

“Sponsor Oil Revenues Receivables Account” shall mean the bank account of the Sponsor at Banco do Brasil S.A., branch 2234-9, account No. 291060-8, in which the RioPrevi Oil Revenues are deposited.

“Sponsor Refund Obligations” shall have the meaning set forth in Section 2.3(a) of the Royalties Rights Agreement.

“Spot Rate” shall mean, as of any date of determination, with respect to any Non-Dollar Series of Securities, the currency exchange rate for foreign-exchange transactions for Dollars into the applicable Non-Dollar Currency, or for such Non-Dollar Currency into Dollars, that is more favorable (in the judgment of the Bond Administrator) to the Issuer between such rates quoted to the Indenture Trustee on such date of determination from (a) The Bank of New York Mellon and (b) the Exchange Quote Provider.

“STF” shall mean the Supremo Tribunal Federal, the Brazilian Supreme Court.

“Sterling” shall mean the lawful currency of United Kingdom.

“Subaccount” shall mean, with respect to any Transaction Account, the subaccount associated with such Transaction Account. With respect to the Expenses Account, the Issuer Expenses Subaccount and the Reserve LC Expenses Subaccount comprise the related Subaccounts. With respect to each Series Account, the related Series Senior Interest Subaccount, the related Series Senior Scheduled Principal Subaccount, the related Series Subordinated Interest Subaccount, the related Series Subordinated Scheduled Principal Subaccount, the related Series Senior Accelerated Principal Subaccount, the related Series Senior Excess Accelerated Principal Subaccount, the related Series Subordinated Accelerated Principal Subaccount, the related Series Senior Excess Interest Subaccount, and the related Series Senior Excess Scheduled Principal Subaccount, each as to such Series of Securities comprise the related Subaccounts.

“Subordinate Annualized Average Debt Service Coverage Ratio” shall mean, with respect to any reference date, the average of the Subordinate Debt Service Coverage Ratio for the number of the most recent immediately preceding Quarterly Reporting Periods preceding such reference date equal to the lesser of (i) four and (ii) the number of Quarterly Reporting Periods preceding such reference date.

“Subordinate Debt Service Coverage Ratio” shall mean, with respect to any Quarterly Reporting Period and any date of determination, the ratio obtained by dividing (a) the excess, if any, of (i) the amount of Collections received by the Servicer during such Quarterly Reporting Period (determined in Dollars) over (ii) the sum of (A) the amounts allocated during such period with respect to priority (a) of the Collections Account Waterfall, (B) the amounts allocated during such period with respect to priority (b) of the Collections Account Waterfall, and (C) the amounts paid during such period in respect of priority (a) of the Revenue Account Waterfall by (b) the Subordinate Quarterly Debt Service scheduled to be paid on the next Scheduled Payment Date after such Quarterly Reporting Period.

“Subordinate Quarterly Debt Service” shall mean, with respect to a Scheduled Payment Date, the sum of the following amounts due on such Scheduled Payment Date in respect of the Securities:

- (a) the sum of the Scheduled Principal Amounts for each Class of Securities for such Scheduled Payment Date;
- (b) the sum of the Class Interest Amounts for each Class of Securities to be paid on such Scheduled Payment Date; and
- (c) with respect to the Scheduled Payment Date which is the Legal Final Payment Date, solely for the purpose of calculating the Debt Service Coverage Ratio or the Forward-Looking Debt Service Coverage Ratio, the sum of, for each Class of Securities the excess, if any, of (i) the Class Initial Principal Balance of such Class of Securities, over (ii) the sum of each Scheduled Principal Amount for such Class of Securities.

“Subordinated Certificate” shall mean, as of any time of determination, a Certificate that is part of a Class of Certificates of a Series of Certificates of the Issuer designated as of such time of determination as a “Subordinated Note” which is subordinate in right of distribution to every Class of Senior Certificates of the Issuer.

“Subordinated Instrument” shall mean, collectively, any Subordinated Note, any Subordinated Certificate, any Subordinated Special Indebtedness Interest, and/or any Subordinated Variable Ownership Interest.

“Subordinated Note” shall mean, as of any time of determination, a Note that is part of a Class of Notes of a Series of Notes of the Issuer designated as of such time of determination as a “Subordinated Note” which is subordinate in right of distribution to every Class of Senior Notes of the Issuer.

“Subordinated Security” shall mean, collectively, a Subordinated Note and/or a Subordinated Certificate.

“Subordinated Special Indebtedness Interest” shall mean, as of any time of determination, a Special Indebtedness Interest that is part of a Class of Special Indebtedness Interests of a Series of Special Indebtedness Interests of the Issuer designated as of such time of determination as a “Subordinated Special Indebtedness Interest” which is subordinate in right of distribution to every Class of Senior Special Indebtedness Interests of the Issuer.

“Subordinated Variable Ownership Interest” shall mean, as of any time of determination, a Variable Ownership Interest that is part of a Class of Variable Ownership Interests of a Series of Variable Ownership Interests of the Issuer designated as of such time of determination as a “Subordinated Variable Ownership Interest” which is subordinate in right of distribution to every Class of Senior Variable Ownership Interests of the Issuer.

“Subsidiary” shall mean, with respect to any Person at any time, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors (or similar governing body) or other managers of such corporation, partnership or other entity are at such time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Supplemental Indenture” shall mean any supplement to the Indenture, which modifies or amends any of the provisions of the Indenture or any prior Supplemental Indentures and which has been adopted in accordance with the terms of the Indenture.

“Taxation Expenses” shall mean the sum of (a) Brazilian income taxes imposed upon the Issuer or the Transaction with respect to the Assigned Oil Revenue Rights or the issued Notes and (b) any and all other taxes of general application which are imposed upon the Issuer or the Transaction with respect to the Assigned Oil Revenue Rights or the issued Notes.

“Taxation Expenses Ledger Account” shall mean the ledger account maintained to track amounts necessary for the payment of the Taxation Expenses from time to time.

“Taxation Expenses Ledger Account Balance” shall mean, as of any time of determination, the balance in the Taxation Expenses Ledger Account as of such time of determination.

“Taxation Expenses Required Amount” shall mean, with respect to any Transfer Date, the previously unpaid Taxation Expenses which are due and payable on or before the Payment Date related to the immediately next Determination Date to occur.

“Taxation Expenses Transfer Amount” shall mean with respect to any Transfer Date, the amount equal to the excess, if any, of (a) the Taxation Expenses Required Amount as of such Transfer Date, over (b) the Taxation Expenses Subaccount Balance as of the close of business on the related Allocation Date.

“Taxes” shall mean, with respect to any Class of Instruments of any Series of Instruments or with respect to every Class of Instruments of every Series of Instruments, any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, Brazil or any political subdivision or taxing authority thereof, or in, any jurisdiction outside the United States from which payment is made, upon payments made with respect to such Class of Instruments of such Series of Instruments, the Transaction Documents, or otherwise in respect of the Transaction.

“Taxing Jurisdiction” shall mean any taxing authority in the Federative Republic of Brazil or the United States, including the respective Federal, State and Municipal authorities and any subdivision or agency thereof or in any jurisdiction from which payment is made.

“Temporary Regulation S Certificates” shall mean, with respect to any Class of Certificates of any Series of Certificates, the Certificates of such Class of Certificates of such Series of Certificates offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Temporary Regulation S Notes” shall mean, with respect to any Class of Notes of any Series of Notes, the Notes of such Class of Notes of such Series of Notes offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Temporary Regulation S Securities” shall mean, with respect to any Class of Securities of any Series of Securities, the Securities of such Class of Securities of such Series of Securities offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Temporary Regulation S Special Indebtedness Interests” shall mean, with respect to any Class of Special Indebtedness Interests of any Series of Special Indebtedness Interests, the Special Indebtedness Interests of such Class of Special Indebtedness Interests of such Series of Special Indebtedness Interests offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Temporary Regulation S Variable Ownership Interests” shall mean, with respect to any Class of Variable Ownership Interests of any Series of Variable Ownership Interests, the Variable Ownership Interests of such Class of Variable Ownership Interests of such Series of Variable Ownership Interests offered and sold in reliance upon Regulation S under the Securities Act until such time as the Distribution Compliance Period shall have terminated.

“Then Applicable Pricing Assumption” shall mean, as of any time of determination, using the then applicable Down Side Case for Price contained in the most recent Independent Consultant’s Report as of such time of determination, though modified to give effect to any Oil Hedge Agreements which are in effect as of such time of determination by substituting, where applicable, such higher price levels that are provided by the minimum hedged price levels for the applicable quantities and the applicable time periods provided for by the terms of each such Oil Hedge Agreement in place of lower price levels set forth for such quantities and such time periods in the then applicable Down Side Case for Price

“Transaction” shall mean any and all of the transactions contemplated under the Transaction Documents.

“Transaction Accounts” shall mean, collectively, the Collections Account, the Revenue Account, the Expenses Account, the Liquidity Reserve Account, the Special Interest Liquidity Reserve Account, the Series 2014-1 Series Account, the Series 2014-2 Series Account, the Series 2014-2 Special Series Account, and the Series Accounts and the Special Series Accounts, if any, with respect to other Series of Securities, the Series 2014-1 Debt Service Reserve Account, the Series 2014-2 Debt Service Reserve Account, the Series 2014-2 Special Debt Service Reserve Account, with respect to other Series of Securities, the Debt Service Reserve Accounts and/or the Special Debt Service Reserve Accounts, if any, which support such Series of Securities, the Trigger Event Reserve Account, and the Special Interest Trigger Event Reserve Account. For the avoidance of doubt, neither the Series 2014-2 Series Account, nor the Series 2014-2 Debt Service Reserve Account are actual accounts but rather representation mechanisms used for the purpose described in the definition of Counterpart Representation Mechanisms.

“Transaction Documents” shall mean, collectively, the Indenture, the Series 2014-1 Notes, the Series 2014-2 Notes, the Series 2014-1 Indenture Supplement, the Series 2014-2 Indenture Supplement, the Bill of Sale, the Royalties Rights Agreement, the Servicing Agreement, the Pledge Agreement, the Trust Agreement, the Initial Oil Revenue and Rights Bill of Sale, the Banco do Brasil Oil Revenue and Rights Bill of Sale, the Caixa Oil Revenue and Rights Bill of Sale, the Instruments and any Indenture Supplements with respect to future Series of Instruments, and any purchase agreement related to the Instruments.

“Transfer Agent” shall mean, with respect to any Series of Instruments, the Indenture Trustee and each co-transfer agent and registrar, if any, appointed by the Indenture Trustee, from time to time, with respect to the Instruments of such Series of Instruments.

“Transfer Amount” shall mean as of any Transfer Date, any of the Issuer Expenses Transfer Amount, the Taxation Expenses Transfer Amount, the Servicer Fee Transfer Amount, the Reserve LC Expenses Transfer Amount, any Debt Service Reserve Account Transfer Amount, any Series Senior Interest Transfer Amount for any Series of Securities, any Series Senior Scheduled Principal Transfer Amount for any Series of Securities, any Series Senior Excess Scheduled Principal Transfer Amount for any Series of Securities, any Series Senior Accelerated Principal Transfer Amount for any Series of Securities, any Series Senior Excess Accelerated Principal Transfer amount for any Series of Securities, any Series Subordinated Interest Transfer Amount for any Series of Securities, any Series Subordinated Scheduled Principal Transfer

Amount for any Series of Securities, and/or any Series Subordinated Accelerated Principal Transfer Amount for any Series of Securities, each as of such Transfer Date.

“Transfer Date” shall mean each Business Day of each calendar month when there are available funds in the Revenue Account for distribution in accordance with the Revenue Account Waterfall.

“Transfer Instructions” shall have the meaning set forth in Section 4.10(b) of the Indenture.

“Transfer Report” shall mean a Transfer Report prepared by the Bond Administrator delivered with respect to (a) a Transfer Date that identifies for such Transfer Date:

- (i) the amount of Collections received, and other payments received in connection with the Collateral, with respect to such Transfer Date together with relevant statistics and metrics; and
- (ii) (A) the supporting calculations, including, without limitation, revenue and expense breakdowns, (B) the balances in each of the Transaction Accounts as of the close of business for the Indenture Trustee on the related Allocation Date, (C) whether any Event of Default, any Trigger Event, any Bond Administrator Replacement Event, or any Servicer Replacement Event occurred or continued as of the close of business for the Indenture Trustee on the related Allocation Date, (D) the declaration of any Event of Default as of the close of business for the Indenture Trustee on the related Allocation Date, (E) the declaration of any Early Amortization Period as of the close of business for the Indenture Trustee on the related Allocation Date, and (F) the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages as of the close of business for the Indenture Trustee on the related Allocation Date; and
- (iii) a detailed set of information which is necessary for, and relevant to, the distributions under the Collections Account and the Revenue Account pertaining to such Transfer Date, that is capable of determination as of the time of preparation of such Transfer Report; and
- (iv) such other information as may be reasonably and practically capable of preparation following a reasonable request in writing by the Indenture Trustee or the Issuer; and

(b) a Reais Transfer Date that identifies for such Reais Transfer Date:

- (i) the amount of Collections received, and other payments received in connection with the Collateral, with respect to such Reais Transfer Date together with relevant statistics and metrics; and
- (ii) (A) the supporting calculations, including, without limitation, revenue and expense breakdowns, (B) the balances in each of the Transaction Accounts as of the Balance Transfer Time on the related Reais Allocation Date, (C) whether any Event of Default, any Trigger Event, any Bond Administrator Replacement Event, or any Servicer Replacement Event occurred or continued as of the Balance Transfer Time

on the related Reais Allocation Date, (D) the declaration of any Event of Default as of the Balance Transfer Time on the related Reais Allocation Date, (E) the declaration of any Early Amortization Period as of the Balance Transfer Time on the related Reais Allocation Date, and (F) the occurrence of conditions which give rise to any Sponsor Refund Obligations or any RJS Damages as of the Balance Transfer Time on the related Reais Allocation Date; and

- (iii) a detailed set of information which is necessary for, and relevant to, the distributions under the Collections Account pertaining to such Reais Transfer Date, that is capable of determination as of the date of preparation of such Transfer Report; and
- (iv) such other information as may be reasonably and practically capable of preparation following a reasonable request in writing by the Indenture Trustee or the Issuer.

“Treasury” shall mean the United States Treasury.

“Trigger Event” shall exist, only if:

- (a) with respect to any Scheduled Payment Date on or after the Data Acquisition Date, the Annualized Average Debt Service Coverage Ratio for the most recent Quarterly Reporting Period is less than the Annualized Average Debt Service Coverage Ratio Trigger Threshold for such Scheduled Payment Date; or
- (b) with respect to the pending Scheduled Payment Date on or after the Data Acquisition Date and the related Quarterly Reporting Period, the Minimum Average Forward-Looking Debt Service Coverage Ratio projected with respect to such Quarterly Reporting Period is less than the Minimum Average Forward-Looking Debt Service Coverage Ratio Trigger Threshold.

“Trigger Event Period” shall mean the period commencing automatically upon the occurrence of a Trigger Event and continuing through and including the earlier to occur of:

- (a) the date on which (i) all principal of and interest on the Instruments and (ii) all other amounts due from the Issuer under the Transaction Documents, have been paid in full;
- (b) the date on which such Trigger Event Period has been terminated in writing by the Majority Controlling Party; and
- (c) the next Payment Date upon which no Trigger Event occurs or is continuing.

“Trigger Event Reserve Account” shall mean the Dollar denominated, segregated Eligible Account, entitled “the Trigger Event Reserve Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014,” established and maintained by the Indenture Trustee (as of the Closing Date, held at and in the name of the Indenture Trustee, ABA No. 021000089; Account No. 112501), which account is held by and in the name of the Indenture Trustee for the Secured Parties of Securities which are Trigger Event Reserve Participating Securities and over which the Indenture Trustee shall have exclusive dominion and control and exclusive right of withdrawal to hold funds upon the occurrence of a Trigger Event from remaining Collections and

any other amounts received in respect of the Collateral from time to time in accordance with the Transaction Documents.

“Trigger Event Reserve Account Transfer Amount” shall mean, with respect to any Transfer Date, the product of (a) 60% of the amounts expected to be remaining in the Revenue Account which were present as of the close of business of the Indenture Trustee on the related Allocation Date after the expected allocation of funds for such Transfer Date pursuant to priorities (a) through (i) of the Revenue Account Waterfall for such Transfer Date, and (b) the quotient obtained by dividing (i) the Aggregate Trigger Event Reserve Participating Securities Balance for such Transfer Date, by (ii) the sum of (A) the Aggregate Trigger Event Reserve Participating Securities Balance for such Transfer Date, and (B) the Aggregate Special Interest Trigger Event Reserve Participating Securities Balance for such Transfer Date.

“Trigger Event Reserve Participating Securities” shall mean, with respect to any Series of Securities, whether such Series of Securities participate in the benefits of the Trigger Event Reserve Account, where permitted by the terms of the Indenture, as may be provided for in the terms of the related Indenture Supplement.

“Trust Agreement” shall mean that certain trust agreement, dated as of May 15, 2014, between the Owner Trustee and the Sponsor, and as amended and restated on or prior to the Closing Date, between the Owner Trustee, the Administrator and the Sponsor, as may be amended from time to time in accordance with the terms of the Transaction Documents.

“U.S.” shall mean the United States of America.

“U.S. Dollars” or “U.S.\$” shall mean United States Dollars.

“U.S. Holder” shall mean an Investor who is: (a) a citizen or resident of the United States, (b) a corporation organized in or under the laws of the United States or any political subdivision thereof, (c) an estate the income of which is subject to United States federal income taxation regardless of its source or (d) a trust if a United States court can exercise primary supervision over the administration of such trust and one or more United States persons has the authority to control all of the substantial decisions of such trust.

“U.S. Person” shall have the meaning set forth under Rule 902 of the Securities Act.

“UCC” shall mean the Uniform Commercial Code and any successor thereto.

“Variable Ownership Interest” shall mean, with respect to any Series of Certificates which are denominated in Reais and which are Computational Surrogate Securities for which the related Indenture Supplement provides for the issuance of the related Variable Ownership Interest, the variable, ownership interest in the Assigned Oil Revenues and the Assigned Oil Revenue Rights from time to time in the amount and to the extent that such associated Series of Certificates are nominally entitled to payment thereto on Payment Dates from time to time.

“Variable Ownership Interestholder” shall mean, with respect to any Variable Ownership Interestholder, the registered holder of such Variable Ownership Interestholder.

“Variable Ownership Interestowner” shall mean, with respect to any Variable Ownership Interestowner, the Person who is a beneficial owner of such Variable Ownership Interestowner (or a portion thereof).

“Voting Obligations” shall mean, with respect to any Series of Securities, the Securities of such Series of Securities, other than (a) any Securities of such Series of Securities (or beneficial interests therein) owned by the Issuer, RJS or the Sponsor or any of their respective Affiliates, or (b) any Subordinated Securities while any Senior Securities remain outstanding.

“Voting Parties” shall mean, with respect to any Series of Securities (a) Securityholders of such Series of Securities, and (b) any entity to whom a Securityholder of such Series of Securities has assigned its voting rights as a Securityholder and excludes the Issuer, RJS, and the Sponsor and any of their Affiliates.

“Voting Obligations Principal Balance” shall mean, with respect to any Series of Securities and as of any time of determination, the aggregate outstanding principal balance of the Securities of such Series of Securities which are Voting Obligations as of such time of determination after giving effect to: (a) any payments previously made for all or any portion of the principal of the Securities of such Series of Securities which are Voting Obligations and (b) the cancellation of all or any portion of the principal of the Securities of such Series of Securities which are Voting Obligations previously made as a result of the Issuer, RJS or the Sponsor having acquired any interest therein and electing to have such principal amount cancelled as set forth in Section 2.12 of the Indenture.

“Yen” shall mean the lawful currency of Japan.

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