EXECUTION VERSION

SERIES 2014-3 INDENTURE SUPPLEMENT

among

RIO OIL FINANCE TRUST,
as the Issuer,

BANCO DO BRASIL S.A.,
as the Bond Administrator,

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

and

CITIBANK, N.A.,
as the Indenture Trustee

Dated as of November 21, 2014

TABLE OF CONTENTS

EXHIBITS

SERIES 2014-3 INDENTURE SUPPLEMENT, dated as of November 21, 2014 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Indenture and with the terms hereof, this "Series 2014-3 Indenture Supplement"), among Rio Oil Finance Trust, a Delaware business trust (together with any successors in such capacity the "Issuer"), Banco do Brasil S.A., a *sociedade anônima* organized under the laws of Brazil (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda, a *sociedade limitada* organized under the laws of Brazil (with its successors in such capacity, the "Brazilian Collateral Agent"), and Citibank, N.A., a national banking association, as indenture trustee (together with its successors, in such capacity, the "Indenture Trustee").

W I T N E S S E T H:

WHEREAS, the Indenture Trustee has entered into the Indenture referred to below and accepted the trust established thereunder for the exclusive benefit of the Secured Parties;

WHEREAS, Section 2.2 of the Indenture provides that the Issuer may issue from time to time one or more Notes (or Series of Notes);

WHEREAS, Section 2.2(b)(x) of the Indenture provides that the Principal Terms of any new Note (or Series of Notes) are to be set forth in a supplement to the Indenture executed by the Indenture Trustee and the Issuer;

WHEREAS, the Issuer desires to enter into this Series 2014-3 Indenture Supplement pursuant to which a Series of Notes will be issued in accordance with the Indenture;

WHEREAS, such Series of Notes will be sold in the United States pursuant to and in reliance upon the private placement provisions of (including Rule 144A under) the Securities Act; and

WHEREAS, the proceeds of such sale and issuance will be used by the Issuer to fund issuance expenses and to purchase the Assigned Oil Revenues and the Assigned Oil Revenue Rights from the Sponsor.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Defined Terms. Terms defined in the Indenture and not otherwise defined herein shall have the meanings ascribed to them in (including by reference in) the Indenture, and the following terms, as used herein, shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"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, to the extent permitted by Applicable Law, (i) Reais-denominated debt instruments issued by the Federative Republic of Brazil, and/or (ii) (A) demand and/or time deposits in depositary accounts held with, (B) certificates of deposits of, (C) *Recibos de Depósito Bancário* (Banking Deposit Receipts) of, (D) *Letras de Crédito do Agronegócio* (Agrobusiness Credit Bills) issued by, (E) *Letras de Crédito Imobiliário* (Real Estate Credit Bills) issued by, and/or (F) *Letras Financeiras* (Banking Bonds) issued by, Banco do Brasil S.A. and any successors thereto.

Notwithstanding the definition of Eligible Investments set forth in Appendix 1 to the Indenture and for the avoidance of doubt, this definition of Eligible Investments, rather than the one set forth in Appendix 1 to the Indenture, shall apply in all instances under the Transaction Documents affecting the Series 2014-3 Notes, the Transaction Accounts, or portions thereof, related thereto or associated therewith and/or the permitted investment of funds or amounts related to any of the foregoing.

"Euro MTF" shall mean the Euro MTF market, the alternative market of the Luxembourg Stock Exchange.

"Series 2014-3 Class Initial Principal Balance" shall mean, with respect to the Series 2014-3 Notes, US$1,100,000,000. The Series 2014-3 Class Initial Principal Balance is the Class Initial Principal Balance of the Series 2014-3 Notes.

"Series 2014-3 Class Interest Denominator" shall mean, with respect to the Series 2014-3 Notes, 360. The Series 2014-3 Class Interest Denominator is the Class Interest Denominator for the Series 2014-3 Notes.

"Series 2014-3 Class Interest Overdue Incremental Rate" shall mean, with respect to the Series 2014-3 Notes, two percent per annum. The Series 2014-3 Class Interest Overdue Incremental Rate is the Class Interest Overdue Incremental Rate for the Series 2014-3 Notes.

"Series 2014-3 Class Interest Rate" shall mean, with respect to the Series 2014-3 Notes and at any time of determination, a rate of 6.75% per annum. The Series 2014-3 Class Interest Rate is the Class Interest Rate for the Series 2014-3 Notes.

"Series 2014-3 Debt Service Reserve Account" shall have the meaning set forth in Section 3.1(b) hereof. The Series 2014-3 Debt Service Reserve Account is the Debt Service Reserve Account for the Series 2014-3 Notes.

"Series 2014-3 Debt Service Reserve Account Balance" shall mean, with respect to the Series 2014-3 Notes and as of any time of determination, the sum of (a) the amount of funds on deposit in the Series 2014-3 Debt Service Reserve Account or held for investment in Eligible Investments with respect to the Series 2014-3 Debt Service 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 Series 2014-3 Debt Service Reserve Account.

"Series 2014-3 Debt Service Reserve Account Transfer Amount" shall mean, with respect to the Series 2014-3 Notes and as of any Transfer Date, the excess, if any, of (a) the Series 2014-3 Debt Service Reserve Account Required Amount for such Transfer Date, over (b) the Series 2014-3 Debt Service Reserve Account Balance as of the close of business for the Indenture Trustee on the Allocation Date related to such Transfer Date.

"Series 2014-3 Debt Service Reserve Account Required Amount" shall mean, with respect to the Series 2014-3 Notes and with respect to any Transfer Date, an amount equal to the sum of (a) the sum of the Class Interest Amounts for the Series 2014-3 Notes on each Payment Date which occurs on or before the next Scheduled Payment Date (assuming that any

Overdue Interest with respect to the Series 2014-3 Notes is fully paid on the first such Payment Date and that the Class Principal Balance of the Series 2014-3 Notes 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 the Series 2014-3 Notes which are due and payable on or before the next Scheduled Payment Date.

"Series 2014-3 Expected Final Payment Date" shall mean, with respect to the Series 2014-3 Notes, to the extent not redeemed, amortized or repurchased prior thereto, the January 2027 Payment Date. The Series 2014-3 Expected Final Payment Date is the Expected Final Payment Date for the Series 2014-3 Notes.

"Series 2014-3 Issuance Date" shall mean, with respect to the Series 2014-3 Notes, November 21, 2014. The Series 2014-3 Issuance Date is the Issuance Date for the Series 2014-3.

"Series 2014-3 Legal Final Payment Date" shall mean, with respect to the Series 2014-3 Notes, to the extent not redeemed, amortized or repurchased prior thereto, the April 2027 Payment Date. The Series 2014-3 Legal Final Payment Date is the Legal Final Payment Date for the Series 2014-3 Notes.

"Series 2014-3 Make-Whole Premium" shall mean, with respect to the Series 2014-3 Notes and as of any time of redemption, an amount equal to, with respect to the Series 2014-3 Notes to be redeemed, the excess, if any, of (a) the present value (compounded on a quarterly basis) to the dates of the expected future principal and interest cash flows from the Series 2014-3 Notes being redeemed, discounted at a per annum rate equal to the sum of (i) the then-current bid side yield on the U.S. Treasury Bond having a maturity date closest to the remaining weighted average life on the Series 2014-3 Notes and (ii) 0.50% per annum, calculated at such time of redemption, over (b) the aggregate principal amount of the Series 2014-3 Notes to be redeemed. The Series 2014-3 Make-Whole Premium is the Make-Whole Premium for the Series 2014-3 Notes.

"Series 2014-3 Notes" shall have the meaning set forth in Section 2.1(a) hereof.

"Series 2014-3 Offering Memorandum" shall mean, with respect to the Series 2014-3 Notes, the offering memorandum for potential investors of the Series 2014-3 Notes, dated November 12, 2014. The Series 2014-3 Offering Memorandum is the Offering Memorandum for the Series 2014-3 Notes.

"Series 2014-3 Purchase Price" shall mean, with respect to the Series 2014-3 Notes and any date of redemption, the sum of (a) the Series 2014-3 Redemption Price for the Series 2014-3 Notes to be redeemed on such date of redemption and (b) all other amounts then due and payable by the Issuer, RJS or the Sponsor under the Transaction Documents, without duplication, with respect to the Series 2014-3 Notes. The Series 2014-3 Purchase Price is the Series Purchase Price for the Series 2014-3 Notes.

"Series 2014-3 Redemption Date" shall mean, with respect to the Series 2014-3 Notes and any date of redemption, the date set for redemption of the Series 2014-3 Notes in the

notice sent with respect to such redemption. The Series 2014-3 Redemption Date is the Series Redemption Date for the Series 2014-3 Notes.

"Series 2014-3 Redemption Price" shall mean, with respect to the Series 2014-3 Notes and as of any date of determination, an amount in Dollars equal to the sum of: (a) the portion of the aggregate Series Principal Balance of the Series 2014-3 Notes to be redeemed, (b) all accrued, due and unpaid interest on the Series 2014-3 Notes (if any) on the portion of such redeemed principal amount to, but excluding, the Series 2014-3 Redemption Date, (c) the portion of all unpaid Additional Amounts with respect to the Series 2014-3 Notes to be redeemed, and (d) only if as a result of an Optional Redemption, the Series 2014-3 Make-Whole Premium for the Series 2014-3 Notes to be redeemed calculated as of the Series 2014-3 Redemption Date. The Series 2014-3 Redemption Price is the Series Redemption Price for the Series 2014-3 Notes.

"Series 2014-3 Scheduled Principal Amount" shall mean, with respect to the Series 2014-3 Notes and as of any Scheduled Payment Date, (a) to the extent specified for such Scheduled Payment Date listed below, an amount equal to the product of (i) the Class Initial Principal Balance of the Series 2014-3 Notes and (b) the decimal equivalent of the amount shown as a fractional percentage as are set forth in the following table for such Scheduled Payment Date:

Scheduled Payment Date	**Fractional Percentage of the Class Initial Principal Balance**
July 2017	0.500%
October 2017	0.500%
January 2018	1.000%
April 2018	1.000%
July 2018	1.000%
October 2018	1.000%
January 2019	1.000%
April 2019	2.000%
July 2019	2.000%
October 2019	2.000%
January 2020	2.000%
April 2020	2.250%
July 2020	2.250%
October 2020	2.250%
January 2021	2.250%
April 2021	2.500%
July 2021	2.500%
October 2021	2.500%
January 2022	2.500%
April 2022	2.750%
July 2022	2.750%
October 2022	2.750%
January 2023	2.750%
April 2023	3.000%

July 2023	3.000%
October 2023	3.000%
January 2024	3.000%
April 2024	3.500%
July 2024	3.500%
October 2024	3.500%
January 2025	3.500%
April 2025	3.500%
July 2025	3.500%
October 2025	3.500%
January 2026	3.500%
April 2026	4.000%
July 2026	4.000%
October 2026	4.000%
January 2027	4.000%

and (b) for any other Scheduled Payment Date, an amount equal to zero. The Series 2014-3 Scheduled Principal Amount for any Scheduled Payment Date is the Scheduled Principal Amount for the Series 2014-3 Notes for such Scheduled Payment Date.

"Series 2014-3 Series Account" shall have the meaning set forth in Section 3.1(a) hereof. The Series 2014-3 Series Account is the Series Account for the Series 2014-3 Notes.

"Series 2014-3 Series Account Balance" shall mean, with respect to the Series 2014-3 Notes and as of any time of determination, (a) the amount of funds on deposit in the Series 2014-3 Series Account and (b) the amount, without duplication, held for investment in Eligible Investments with respect to the Series 2014-3 Series Account as of such time of determination.

"Series 2014-3 Series Account Waterfall" shall mean, with respect to the Series 2014-3 Notes, the payment priorities, timing and mechanics for the application of funds on deposit in the Series 2014-3 Series Account from time to time as specified in Section 3.2 of this Series 2014-3 Indenture Supplement. The 2014-3 Series Account Waterfall is the Series Account Waterfall for the Series 2014-3 Notes.

SECTION 1.2 Rules of Construction. (a) Words of the masculine, feminine or neuter gender shall be deemed and construed to include correlative words of the other genders.

(b) References herein to specific Persons include their legal successors (or their successors fulfilling the function specified herein) and permitted assigns, and references herein to specific laws, agreements and contracts include references to such laws, agreements and contracts as amended, supplemented or otherwise modified from time to time, to the extent herein and therein permitted.

(c) References herein to Sections, subsections, Articles and Exhibits are to this Series 2014-3 Indenture Supplement, unless otherwise specified, and references to "hereof," "herein" or "hereto" are to this Indenture as a whole and not any particular Section hereof.

(d) The word "including" (and words of similar effect) shall not be exclusive and shall mean "including (without limitation)."

ARTICLE II

ISSUANCE OF THE SERIES 2014-3 NOTES

SECTION 2.1 Creation and Designation. (a) There is hereby created a Series of Notes to be issued under the Indenture pursuant to this Series 2014-3 Indenture Supplement and to be known as the "Series 2014-3 Notes" (the "Series 2014-3 Notes") totaling US$1,100,000,000 in aggregate principal amount of Notes and consisting of a single class: (i) US$1,100,000,000 aggregate principal amount of 6.75% Series 2014-3 Notes (the "Series 2014-3 Notes") and is a Class of Notes or a Class. Each Series 2014-3 Note shall be substantially in the form attached as Exhibit A to the Indenture. The Series 2014-3 Notes may have such letters, numbers or other marks of identification and such legends or endorsements printed or typewritten thereon as may be required to comply with any Applicable Law or to conform to general usage.

(b) All Series 2014-3 Notes shall be issued to the applicable Noteholders on the Series 2014-3 Issuance Date, except Series 2014-3 Notes issued in connection with the transfer, exchange or replacement of existing Series 2014-3 Notes as provided in this Article.

(c) Subject to the terms of the Indenture and this Series 2014-3 Indenture Supplement, on each Payment Date with respect to the Series 2014-3 Notes, principal shall be payable in the amount specified in Section 3.2 hereof. Once repaid, the Series 2014-3 Notes (or portions thereof) may not be reissued hereunder.

(d) The final distribution of principal, interest and Additional Amounts (if any) on the Series 2014-3 Notes is expected to be made on the Series 2014-3 Expected Final Payment Date.

(e) Interest payable with respect to the Series 2014-3 Notes shall be payable in arrears on each Payment Date, commencing on the January 2015 Payment Date, in an amount equal to the Class Interest Amount for the Series 2014-3 Notes corresponding to such Payment Date.

(f) The Series 2014-3 Notes shall be issued in minimum authorized denominations of (i) US$250,000 and integral multiples of US$1,000 in excess thereof, as to the Series 2014-3 Notes issued in reliance upon Rule 144A under the Securities Act, and (ii) US$1,000 and integral multiples of US$1,000 in excess thereof, as to the Series 2014-3 Notes issued in reliance upon Regulation S under the Securities Act.

(g) Each Series 2014-3 Note represents the right to receive *pro rata* payments of interest, principal and Additional Amounts (if any) with respect to the Series 2014-3 Notes.

(h) The Issuer or the Sponsor may optionally redeem the Series 2014-3 Notes in full or in part at any time pursuant to Article V of the Indenture, provided that notwithstanding the provisions of Sections 5.1, 5.2 and 5.3 of the Indenture, (i) such redemption may occur, and

written notice of such redemption may be given, if not less than 5 days (and not more than 60 days) before the proposed Series Redemption Date relating thereto, and (ii) where such redemption is to be funded from the proceeds of the issuance of another Series of Instruments under the Indenture which shall occur on, or prior to, the proposed Series Redemption Date (A) such commitment to redeem and such notice may be conditional (rather than be irrevocable) and conditioned upon the closing of the issuance of such other Series of Instruments under the Indenture, and (B) the requirements of Section 5.3 of the Indenture with respect to the deposit of the Series Redemption Price with respect to such redemption shall be satisfied if the Series Redemption Price for such redemption is deposited to the appropriate Series Account from the proceeds of the issuance of such other Series of Instruments upon the issuance of such other Series of Instruments. Upon receipt, the Indenture Trustee shall deposit the Series Redemption Price for the Series 2014-3 Notes into the Series 2014-3 Series Account. Upon receipt, the Indenture Trustee shall deposit the excess, if any, of (x) the Series Purchase Price for the Series 2014-3 Notes over (y) the Series Redemption Price for the Series 2014-3 Notes into the Revenue Account.

(i) The Series 2014-3 Notes have an Exchange Rate Coverage Factor of One.

(j) The Series 2014-3 Notes are Liquidity Reserve Participating Securities.

(k) The Series 2014-3 Notes are Trigger Event Reserve Participating Securities.

(l) The Series 2014-3 Notes are Senior Notes.

(m) The Class Daycount Model for the Series 2014-3 Notes is One.

(n) The Class Interest Model for the Series 2014-3 Notes is One.

(o) With respect to the Series 2014-3 Notes, the Series Controlling Party for the Series 2014-3 Notes may direct the Indenture Trustee to enforce rights under the provisions of the related Transaction Documents and the Securities which pertain solely to such Series of Notes in accordance with the Transaction Documents.

SECTION 2.2 Execution and Authentication of Notes. Upon the written order of the Issuer, and delivery by the Issuer of sufficient executed Series 2014-3 Notes, the Indenture Trustee shall duly authenticate and deliver Series 2014-3 Notes in authorized denominations equaling in the aggregate the Class Initial Principal Balance for the Series 2014-3 Notes.

SECTION 2.3 Initial Form of Notes. The Series 2014-3 Notes shall be issued in definitive, fully registered form, without interest coupons, with such applicable legends as are set forth in Section 2.8 of the Indenture and with such omissions, variations and insertions as are permitted by this Series 2014-3 Indenture Supplement.

SECTION 2.4 Notices to Depositary. Whenever notice or other communication to the Series 2014-3 Noteholders is required under the Indenture or this Series 2014-3 Indenture Supplement, the Issuer and the Indenture Trustee (subject to Sections 2.6 and

10.7 of the Indenture) shall be required to give all such notices and communications specified herein only to DTC (or its nominee) and other Series 2014-3 Noteholders.

SECTION 2.5 Restrictions on Transfer of Global Notes. Notwithstanding any other provisions hereof to the contrary:

(a) Any transfer of the Series 2014-3 Notes shall only be in the authorized denominations set forth in Section 2.1(f) hereof.

(b) If any owner of the Series 2014-3 Notes wishes at any time to transfer all or any portion of its Series 2014-3 Note to any Person(s), then such transfer may be effected only upon receipt by the Indenture Trustee at the Corporate Trust Office of an executed certificate in substantially the form set forth in Exhibit I, Exhibit J or Exhibit K of the Indenture, as applicable, given by each proposed holder of such Series 2014-3 Note, whereupon the Indenture Trustee shall cancel the Series 2014-3 Note of such owner and execute, authenticate and deliver to such Person(s) new Series 2014-3 Note(s) in minimum authorized denominations having an aggregate principal balance equal to the amount of the Series 2014-3 Note so cancelled.

SECTION 2.6 Restrictive Legends. (a) The Series 2014-3 Notes shall bear the legend required by Section 2.8 of the Indenture.

(b) The required legend set forth in Section 2.3 shall not be removed from the applicable Series 2014-3 Notes except as provided herein. The legend required for a Series 2014-3 Note may be removed from such Series 2014-3 Note if there is delivered to the Issuer and the Indenture Trustee such satisfactory evidence, which may include an Opinion of Counsel, as may reasonably be required by the Issuer and relied upon by the Indenture Trustee that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2014-3 Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Indenture Trustee, at the direction of the Issuer, shall authenticate and deliver in exchange for such Note a Series 2014-3 Note (or Series 2014-3 Notes) having an equal aggregate principal balance that does not bear such legend. If such a legend required for a Series 2014-3 Note has been removed as provided above, then no other Series 2014-3 Note issued in exchange for all or any part of such Series 2014-3 Note shall bear such legend unless the Issuer has reasonable cause to believe that such other Series 2014-3 Note is a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Indenture Trustee to cause a legend to appear thereon.

(c) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Series 2014-3 Indenture Supplement or under Applicable Law with respect to any transfer of any interest in any Series 2014-3 Note (including any transfers between or among Series 2014-3 Noteowners) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, this Series 2014-3 Indenture Supplement, and to examine the same to determine material compliance as to form with the express requirements hereof.

SECTION 2.7 Persons Deemed Owners. Before due presentation of a Series 2014-3 Note for registration of transfer, the Indenture Trustee and any Paying Agent shall treat the Person in whose name any Series 2014-3 Note is registered as the owner of such Series 2014-3 Note for the purpose of receiving distributions and for all other purposes whatsoever, and neither the Indenture Trustee nor any Paying Agent shall be affected by any notice to the contrary.

SECTION 2.8 Conditions to Issuance of Additional Series of Securities. In addition to the requirements for the issuance of Additional Series of Securities set forth in Section 2.2 of the Indenture, so long as the Series 2014-3 Notes are Outstanding, before the issuance of any Additional Series of Securities as of the Issuance Date of such Additional Series of Securities, with respect to each Series of Securities that will remain Outstanding after issuance of such Additional Series of Securities, each of the Rating Agencies then rating any such Outstanding Series of Securities will have notified the Indenture Trustee in writing that, as of the time of such issuance of such Additional Series of Securities, and after giving effect to the issuance of such Additional Series of Securities, none of such Outstanding Series of Securities and none of such Additional Series of Securities will be rated less than the higher of (a) the minimum investment grade international scale rating of such Rating Agency and (b) the then current rating of such Outstanding Series of Securities of such Rating Agency immediately prior to the issuance of such Additional Series of Securities (provided that to the extent that any Series of Securities is rated on a local scale rather than on the international scale, satisfaction of the requirements set forth herein shall be determined by converting such local scale rating to an equivalent international scale rating; for the avoidance of doubt, as of the Closing Date, a local scale rating of AAAsf(bra) by Fitch is deemed to be equivalent to an international scale rating of BBB- (or higher) by Fitch).

SECTION 2.9 Representations, Warranties and Covenants of the Issuer. In addition to the representations, warranties and covenants in the Indenture, the Issuer hereby represents, warrants and covenants, to the Indenture Trustee for the benefit of the Secured Parties related to the Series 2014-3 Notes, from, and including, the Series 2014-3 Issuance Date, continuously thereafter to, and until, and including, the Sale Termination Date, the following:

(a) it has been duly organized, is in good standing and has full power and authority, and all governmental licenses, authorizations, consents and approvals, to execute and deliver this Series 2014-3 Indenture Supplement, the Series 2014-3 Notes and each other Transaction Document to which it is a party and the related Purchase Agreement and to perform its obligations hereunder and thereunder, in each case except where any failure will not, alone or in the aggregate, have a Material Adverse Effect;

(b) its execution and delivery of this Series 2014-3 Indenture Supplement, the Series 2014-3 Notes and each other Transaction Document to which it is a party, and the related Purchase Agreement, and its performance hereunder and thereunder (i) have been duly authorized by all necessary corporate action (including any necessary shareholder action), (ii) require no action by or in respect of, or filing with, any Governmental Authority, except such as have been taken or made on or before the Issuance Date, (iii) will not contravene any Applicable Law except to the extent that the failure to comply therewith will not have a Material Adverse Effect, (iv) will not contravene or constitute a default under any judgment, injunction,

order or decree binding upon it or its properties except to the extent that any such contravention or default will not have a Material Adverse Effect and (v) except pursuant to the Transaction Documents, will not result in the creation or imposition of any Lien on any of its properties or revenues;

(c) each of this Series 2014-3 Indenture Supplement, the Series 2014-3 Notes and each other Transaction Document to which it is a party and the related Purchase Agreement has been duly executed and delivered by it and (with respect to any Series 2014-3 Note, upon its authentication by the Indenture Trustee) constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(d) while any of the Series 2014-3 Notes remain outstanding, the Issuer will use best efforts to maintain an international rating of the Series 2014-3 Notes with at least two international rating agencies;

(e) to the extent that United States law or New York law applies, the Transaction Documents create a valid and continuing security interest (as defined in the applicable UCC) in the Collateral (other than the Brazilian Transaction Accounts) in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer;

(f) to the extent that United States law or New York law applies, the Collateral (other than the Brazilian Transaction Accounts) constitutes "general intangibles" within the meaning of the applicable UCC;

(g) to the extent that United States law or New York law applies, the Issuer owns and has good and marketable title to the Collateral free and clear of any Lien, claim, or encumbrance of any Person, other than Liens created under the Transaction Documents;

(h) to the extent that United States law or New York law applies, the Issuer has caused or will have caused, within ten days of the Series 2014-3 Series Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral (other than the Brazilian Transaction Accounts) granted to the Indenture Trustee under the Indenture;

(i) to the extent that United States law or New York law applies, other than the security interest granted to the Trustee pursuant to the Transaction Documents, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral (other than the Brazilian Transaction Accounts);

(j) the Issuer has not authorized the filing of and is not aware of any financing statement against the Issuer that include a description of a collateral covering the Collateral (other than the Brazilian Transaction Accounts) other than any financing statement relating to the security interest granted to the Indenture Trustee under the Indenture or that has been terminated;

(k) the Issuer is not aware of any judgment or tax lien filings against the Issuer;

(l) the Issuer is not required to register as an "investment company" under the Investment Company Act pursuant to one or more exemptions or exclusions from the definition thereof, including Rule 3a-7, and without reliance on the exemptions therefrom provided by Sections 3(c)(1) or 3(c)(7) of the Investment Company Act; and

(m) neither the Issuer nor any Person acting on behalf of the Issuer has (i) claimed an exemption from registration under the United States Code of Federal Regulations pursuant to 17 CFR 4.7, or (ii) registered with the Commodity Futures Trading Commission as a commodity pool operator in connection with the operation of a commodity pool.

These representations and warranties shall survive the Series 2014-3 Series Closing Date and may not be waived by the Indenture Trustee, without satisfying the requirements of Section 5.4 and providing the Rating Agencies at least five Business Days' prior written notice of such proposed waiver.

SECTION 2.10 ERISA Representations of Investors. Each Investor in a Series 2014-3 Note shall (by its acquisition of such Note or an interest therein) be deemed to have represented and agreed with the Issuer and the Indenture Trustee that either (a) it is not, and is not acting on behalf of, a Benefit Plan, and no part of the assets to be used by it to purchase or hold such Note or any interest therein constitute the assets of any Benefit Plan, or (b) its purchase, holding and disposition of such Note does not and will not constitute or otherwise result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of any applicable Similar Laws.

SECTION 2.11 Tax Treatment. The Issuer (by entering into this Series 2014-3 Indenture Supplement), and the Noteholders and Noteowners of the Series 2014-3 Notes (by acquiring the Series 2014-3 Notes or a beneficial interest therein, respectively): (a) express their adherence to the Intended Treatment, and that it is their intention that the Series 2014-3 Notes qualify under U.S. and Brazilian federal, state and local income tax law as indebtedness and (b) agree to treat the Series 2014-3 Notes as indebtedness for U.S. and Brazilian federal, state and local income tax purposes.

SECTION 2.12 Payment of Notes. (a) The principal of, and interest (and premium, if any) on, each Note of the Series 2014-3 Notes shall be payable by the Indenture Trustee when due hereunder in immediately available funds, in accordance with the provisions of Section 3.2 hereof. Amounts distributed to each Class of Series 2014-3 Notes hereunder shall be payable in respect of individual Notes in proportion to the ratio obtained by dividing (i) the then outstanding principal balance of such Note of such Class of Notes by (ii) the then outstanding Class Principal Balance of such Class of Notes.

(b) Except as set forth in clause (c), payments of all amounts that become due and payable in respect of any Note shall be made by the Indenture Trustee without surrender or presentation of such Note to the Indenture Trustee. The Indenture Trustee shall have no responsibility regarding notations of payment on a Note and shall be responsible only for

maintaining its records in accordance with this Indenture. Absent manifest error, the records of the Indenture Trustee shall be controlling as to payments in respect of the Series 2014-3 Notes.

(c) Notwithstanding clause (b), the final payment of principal of any Note shall be made only upon presentation and surrender of such Note at the Corporate Trust Office of the Indenture Trustee or at the office or agency of the Indenture Trustee specified in the notice of final distribution.

(d) Distributions to Noteholders shall be made by the Indenture Trustee upon receipt of written wire transfer instructions by electronic funds transfer in immediately available funds to an account maintained by such Noteholder with a bank having electronic funds transfer capability; *provided* that the final distribution in respect of any Note shall be made only as provided in clause (c). Unless such designation for payment by electronic funds transfer is revoked, any such designation made by such Noteholder with respect to such Note shall remain in effect with respect to any future payments in respect of such Note. The Indenture Trustee shall be entitled to payment for any wiring or similar administrative charges that are imposed in connection with the remitting of such payments to any Noteholder in accordance with Sections 4.3(a) and 4.5(b) of the Indenture. As long as DTC is the Noteholder, payments will be made to DTC only.

SECTION 2.13 Luxembourg Stock Exchange Listing.

(a) For so long as any Series 2014-3 Notes are listed on the Luxembourg Stock Exchange and in accordance with the rules and regulations of the Luxembourg Stock Exchange, upon any change in the registrar, the Issuer will publish a notice in a leading daily newspaper of general circulation in Luxembourg, which is expected to be the Luxemburger Wort, or alternatively, the Issuer may also publish a notice on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(b) (i) In the event that the Series 2014-3 Notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF, the Issuer will use its commercially reasonable efforts to maintain such listing; provided, that if such listing of the Series 2014-3 Notes shall be obtained and it subsequently becomes impracticable or unduly burdensome, in the good faith determination of the Issuer, to maintain, due to changes in listing requirements occurring subsequent to the Series 2014-3 Series Closing Date, the Issuer may de-list the Series 2014-3 Notes from the Luxembourg Stock Exchange; and, in the event of any such de-listing, the Issuer shall use commercially reasonable efforts to obtain an alternative admission to listing, trading and/or quotation of the Series 2014-3 Notes by another listing authority, exchange or system within or outside the European Union as it may reasonably decide, provided, further, that if such alternative admission is not available or is, in the Issuer's reasonable opinion, unduly burdensome, the Issuer shall have no further obligation in respect of any listing of the Series 2014-3 Notes.

(ii) The Issuer shall maintain an office or agency, for so long as the Series 2014-3 Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, in Luxembourg, where Series 2014-3 Notes may be presented or surrendered for registration of

transfer or for exchange, where Series 2014-3 Notes may be presented for payment in respect of the Series 2014-3 Notes, the Indenture and this Series 2014-3 Indenture Supplement.

(iii) The Issuer shall enter into an appropriate agency agreement with any Transfer Agent, Paying Agent or co-Transfer Agent not a party to the Indenture or this Series 2014-3 Indenture Supplement. Such agreement shall implement the provisions of the Indenture and this Series 2014-3 Indenture Supplement that relate to such agent. The Issuer shall notify the Indenture Trustee of the name and address of each such agent. If the Issuer fails to maintain a Transfer Agent or Paying Agent, the Indenture Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 10.6.

(c) For so long as the Series 2014-3 Notes are listed on the Luxembourg Stock Exchange and the rules of the exchange require, the Issuer will cause notices of redemption to also be published as described in Section 5.6.

ARTICLE III

APPLICATION OF FUNDS

SECTION 3.1 Establishment of Series 2014-3 Transaction Accounts. (a) On or prior to the Series 2014-3 Series Closing Date, the Indenture Trustee shall establish and thereafter maintain the Series 2014-3 Series Account, a Dollar denominated, segregated Eligible Account, entitled "the Series 2014-3 Series Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014," in the name of the Indenture Trustee for the benefit of the Noteholders of the Series 2014-3 Notes (the "Series 2014-3 Series Account"). The Indenture Trustee shall deposit in the Series 2014-3 Series Account any amounts allocated to the Series 2014-3 Notes. The Indenture Trustee shall deposit or cause to be deposited any amounts which are received from the Revenue Account Waterfall with respect to the Series 2014-3 Notes into the Series 2014-3 Series Account and apply such amounts in accordance with the terms of this Series 2014-3 Indenture Supplement and the Series 2014-3 Series Account Waterfall. With respect to the Series 2014-3 Series Account, the Indenture Trustee shall, subject to the terms of this Series 2014-3 Indenture Supplement, have the sole and exclusive dominion and control and sole and exclusive right of withdrawal and to which amounts shall be transferred.

(b) On or prior to the Series 2014-3 Series Closing Date, the Indenture Trustee shall establish, or cause to be established, and thereafter maintained, the Series 2014-3 Debt Service Reserve Account, a Dollar denominated, segregated Eligible Account, entitled "the Series 2014-3 Debt Service Reserve Account for the Indenture Trustee under the Indenture, dated as of June 20, 2014", in the name of the Indenture Trustee for the benefit of the Noteholders of the Series 2014-3 Notes to hold amounts which will be employed to fund certain debt service reserve obligations of the Issuer as described in Section 3.3 hereof, from time to time (the "Series 2014-3 Debt Service Reserve Account").

(c) Pending application in accordance with this Series 2014-3 Indenture Supplement, amounts in the Series 2014-3 Series Account and the Series 2014-3 Debt Service Reserve Account shall be invested by the Indenture Trustee in Eligible Investments pursuant to the written instruction of the Sponsor. Any interest or other gain/loss on any such investment shall

remain or be deposited in (or be deducted from) the Series 2014-3 Series Account and the Series 2014-3 Debt Service Reserve Account, as applicable, and the Issuer, the Sponsor and Indenture Trustee shall not be required to reimburse any such losses or otherwise have any liability therefor.

(d) In the absence of written instructions from the Sponsor, funds in the Series 2014-3 Series Account and the Series 2014-3 Debt Service Reserve Account will remain uninvested and the Issuer, the Sponsor and the Indenture Trustee, as applicable, will not be liable for any interest.

(e) In connection with the issuance of any Instruments any Issuance Date, the Issuer (or any initial purchaser of Instruments on its behalf) shall be entitled to request that the Indenture Trustee open an account in the name of the Issuer to receive certain proceeds to be received by or on behalf of the Issuer in connection with such issuance. Any such proceeds shall be disbursed from such account by the Indenture Trustee at the direction of the Issuer (or the Bond Administrator on its behalf). Upon disbursement of all funds on deposit therein, such account shall be closed.

SECTION 3.2 Series 2014-3 Series Account. On each Payment Date, pursuant to the related Transfer Instructions, funds on deposit in the Series 2014-3 Series Account as of the close of business on the related Determination Date (without regard to the particular subaccount thereof in which they may be deposited) will be paid on such Payment Date by the Indenture Trustee (based upon written information certified to it by the Bond Administrator pursuant to Section 10.2(o) of the Indenture and contained in the Transfer Instructions), subject to the availability of funds, to satisfy the following payments in the priorities and amounts set forth below:

(a) *first*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Senior Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) the sum of (A) the Class Interest Amount for the Series 2014-3 Notes for such Payment Date and (B) the Pending Additional Amounts Payment Amount for the Series 2014-3 Notes for such Payment Date;

(b) *second*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Senior Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) an amount equal to the Pending Scheduled Principal Amount for the Series 2014-3 Notes for such Payment Date;

(c) *third*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Senior Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) an amount equal to the Pending Accelerated Principal Amount for the Series 2014-3 Notes for such Payment Date;

(d) *fourth*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Excess Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) the sum of (A) the Class Interest Amount for the Series 2014-3 Notes for such Payment Date and (B) the Pending Additional Amounts Payment Amount for the Series 2014-3 Notes as of such Payment Date;

(e) *fifth*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Excess Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) an amount equal to the Pending Scheduled Principal Amount for the Series 2014-3 Notes for such Payment Date;

(f) *sixth*, to pay, *pro rata*, to the Noteholders of the Series 2014-3 Notes, an amount equal to the product of (i) the Excess Fraction for the Series 2014-3 Notes as of the close of business for the Indenture Trustee for the Transfer Date immediately prior to such Determination Date and (ii) an amount equal to the Pending Accelerated Principal Amount for the Series 2014-3 Notes for such Payment Date; and

(g) *seventh*, to transfer any remaining amounts in the Series 2014-3 Series Account as of the close of business for the Indenture Trustee on the related Determination Date, other than amounts previously deposited from transfers from the Liquidity Reserve Account on such Payment Date to the Revenue Account.

(1) On each Payment Date, the Indenture Trustee shall notify the Issuer, the Bond Administrator and the Sponsor of the amounts applied on such date pursuant to each of clauses (a) through (g) (it being understood that the Indenture Trustee may make available such information to the Issuer, the Bond Administrator and the Sponsor on its website).

(2) All payments to be made to the Series 2014-3 Noteholders shall be made on a *pro rata* basis to the Series 2014-3 Noteholders of record as of the close of business on the most recent Record Date.

(3) With respect to any Payment Date, the sum of the amounts set forth in priorities (a) through (f) of the Series 2014-3 Series Account Waterfall for such Payment Date will be the Series Required Amount for the Series 2014-3 Notes for such Payment Date.

(4) The Bond Administrator shall effect any currency exchange conversions between Reais and Dollars and between Dollars and Reais as may be required, from time to time, by virtue of the operation of the Series 2014-3 Series Account.

SECTION 3.3 Series 2014-3 Debt Service Reserve Account.

(a) The Series 2014-3 Debt Service Reserve Account will be funded on the Series 2014-3 Series Closing Date from the proceeds of the issuance of the Series 2014-3 Notes in an amount in cash equal to US$10,919,117.65. The required level of funding of the Series 2014-3 Debt Service Reserve Account on any Transfer Date, will be equal to the Series 2014-3

Debt Service Reserve Account Required Amount for such Transfer Date as determined by the Bond Administrator.

(b) At the election of the Sponsor, as an alternative to maintaining all or a portion of the amounts in the Series 2014-3 Debt Service Reserve Account, in whole or in part, the Issuer (acting at the direction of the Sponsor) may replace amounts in the Series 2014-3 Debt Service Reserve Account with a Reserve LC from a Qualified LC Bank, provided that the related Reserve LC and the remaining cash deposits provide the same coverage amounts as the Series 2014-3 Debt Service Reserve Account would otherwise require, as evidenced by an Officer's Certificate of the Sponsor. Amounts on deposit in the Series 2014-3 Debt Service Reserve Account may be used to reimburse draws upon a related Reserve LC to the extent such reimbursement restores dollar for dollar the ability of the Indenture Trustee to draw upon such Reserve LC for such purposes in the future.

(c) If the financial institution issuing or confirming a Reserve LC ceases to be a Qualified LC Bank, then the Issuer (acting at the direction of the Sponsor) will use its best efforts to promptly (and in any event within 30 days of the date that the Issuer or the Sponsor became aware that such financial institution ceased to be a Qualified LC Bank) substitute such institution with a Qualified LC Bank and provide notice thereof to the Indenture Trustee. If the Issuer (acting at the direction of the Sponsor) fails to substitute such institution within such 30-day period with a Qualified LC Bank, then the Issuer shall immediately notify the Indenture Trustee and the Indenture Trustee will draw the full amount of such Reserve LC attributable to the Series 2014-3 Debt Service Reserve Account and deposit such amount in the Series 2014-3 Debt Service Reserve Account.

(d) If as of the close of business for the Indenture Trustee on any Determination Date preceding any Payment Date there are insufficient funds on deposit in the Series 2014-3 Series Account after depositing funds therein from the Liquidity Reserve Account, if applicable, to make any of the following payments due on or before the next Payment Date, amounts on deposit in the Series 2014-3 Debt Service Reserve Account or available for drawing under a Reserve LC, to the extent of the Series 2014-3 Debt Service Reserve Account Balance, will be used by the Indenture Trustee to make payments in the following order of priority: (i) any Class Interest Amount owed in respect of the Series 2014-3 Notes, (ii) any Additional Amounts owed in respect to the Series 2014-3 Notes, (iii) the unpaid Scheduled Principal Amounts of the Series 2014-3 Notes due on or before such Payment Date; (iv) if an Early Amortization Period is in effect, the Principal Balance of the Series 2014-3 Notes and (v) if there is an Optional Redemption with respect to the Series 2014-3 Notes, payment of the Series 2014-3 Series Purchase Price upon an Optional Redemption of the Series 2014-3 Notes.

(e) As the close of business for the Indenture Trustee for any Transfer Date, any amount by which the balance in the Series 2014-3 Debt Service Reserve Account exceeds the Series 2014-3 Debt Service Reserve Account Required Amount in respect of such Transfer Date will be transferred to the Revenue Account for application in accordance with the Revenue Account Waterfall.

(f) If a balance remains in the Series 2014-3 Debt Service Reserve Account after all of the Series 2014-3 Notes have been paid in full and all payment obligations of the

Issuer under the Transaction Documents with respect to the Series 2014-3 Notes, other than pursuant to priority fifteenth of the Revenue Account Waterfall, discharged, then such balance will become immediately payable to the Sponsor for distribution in accordance with the RJS Instructions.

(g) The Bond Administrator shall effect any currency exchange conversions between Reais and Dollars and between Dollars and Reais as may be required, from time to time, by virtue of the operation of the Series 2014-3 Debt Service Reserve Account.

SECTION 3.4 Method of Distribution. Distributions to each Series 2014-3 Noteholder shall be by check sent by first-class mail to the address of such Series 2014-3 Noteholder appearing on the Register as of the relevant Record Date or, upon written application to the Indenture Trustee by a Series 2014-3 Noteholder of an original principal balance of Series 2014-3 Notes of at least US$5,000,000 not later than such Record Date, by electronic funds transfer in immediately available funds to an account maintained by such Series 2014-3 Noteholder with a bank having electronic funds transfer capability; *provided* that the final distribution in respect of any Series 2014-3 Note shall be made only against surrender of such Series 2014-3 Note as provided in Section 2.12(c) hereof. Unless such designation for payment by electronic funds transfer is revoked, any such designation made by any Series 2014-3 Noteholder with respect to its Series 2014-3 Note shall remain in effect with respect to any future payments in respect of such Series 2014-3 Note. The Issuer shall pay any wiring or similar administrative charges that are imposed in connection with the remitting of any payments under the Series 2014-3 Notes.

SECTION 3.5 Securities Accounts. The parties hereto hereby agree that, for so long as any such account is maintained at Citibank, N.A. (a) the Series 2014-3 Debt Service Reserve Account and the Series 2014-3 Series Account shall be "securities accounts" as defined in Section 8-501 of the UCC, (b) all property credited to such accounts shall be treated as "financial assets" under Article 8 of the UCC, (c) Citibank, N.A. is a "securities intermediary" as defined in Section 8-102 of the UCC, (d) the "securities intermediary's jurisdiction" within the meaning of Section 8-110(e) of the UCC is New York and (e) the Indenture Trustee will be the sole "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC).

SECTION 3.6 Bond Proceeds Account. In connection with the issuance of the Series 2014-3 Notes on the Series 2014-3 Issuance Date, and notwithstanding anything to the contrary, the Issuer (or any initial purchaser of Instruments on its behalf) shall be entitled to request that the Indenture Trustee receive certain proceeds to be received by or on behalf of the Issuer in connection with such issuance to be deposited into the Series 2014-3 Series Account pending disbursement of any such proceeds from such account by the Indenture Trustee at the direction of the Issuer (or the Bond Administrator on its behalf). Upon disbursement of all funds on deposit therein, no further amounts shall be deposited into the Series 2014-3 Series Account or withdrawn therefrom except as otherwise provided in the Indenture and this Series 2014-3 Indenture Supplement. Until otherwise directed pursuant to Section 4.1(h) of the Indenture, amounts in such account shall be invested in the Eligible Investment known as "(U38) – JPM US Dollar Liquidity Fund".

ARTICLE IV

NOTEHOLDERS' LISTS AND REPORTS BY THE ISSUER

SECTION 4.1 Access to Register. The Indenture Trustee shall permit each Series 2014-3 Noteholder (at such Noteholder's expense) to inspect and copy the Register and other books and records of the Indenture Trustee to the extent relating to the Series 2014-3 Notes upon reasonable prior written notice during regular business hours of the Indenture Trustee. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Series 2014-3 Noteholders received by the Indenture Trustee.

SECTION 4.2 Reports by the Issuer. The Issuer covenants to furnish to each Series 2014-3 Noteholder such data and information relating to the performance of the provisions of the Indenture and this Series 2014-3 Indenture Supplement and the business affairs and financial condition of the Issuer as from time to time may be reasonably requested by Series 2014-3 Noteholders.

ARTICLE V

MISCELLANEOUS

SECTION 5.1 Successors and Assigns. This Series 2014-3 Indenture Supplement shall be binding upon and inure to the benefit of each party hereto and their respective successors (whether by merger, consolidation or otherwise) and assigns. The Issuer agrees that it will not assign all or any portion of its rights hereunder or delegate any of its obligations hereunder without (a) the prior written consent of the Series Controlling Party for the Series 2014-3 Notes and (b) the receipt by the Indenture Trustee from each of S&P and Fitch of written confirmation that such assignment, transfer or delegation shall be consistent with an investment grade rating of the Series 2014-3 Notes.

SECTION 5.2 Governing Law. THIS SERIES 2014-3 INDENTURE SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 5.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any party, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by Applicable Law.

SECTION 5.4 Modification of Agreement. Subject to Article XI of the Indenture, all modifications, consents, amendments or waivers of any provision of this Series

2014-3 Indenture Supplement shall be effective only if the same shall be in writing between the Issuer and the Indenture Trustee (with the written consent of the Series Controlling Party for the Series 2014-3 Notes) and then shall be effective only in the specific instance and for the specific purpose for which given. A copy of any such modification, consent, amendment or waiver shall be delivered by the Indenture Trustee to each Rating Agency.

SECTION 5.5 Severability. Any provision of this Series 2014-3 Indenture Supplement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.6 Notices.

(a) All notices, instructions, directions, consents, waivers, requests and demands required under this Series 2014-3 Indenture Supplement shall comply with Section 13.11 of the Indenture.

(b) For so long as the Series 2014-3 Notes are listed on the Luxembourg Stock Exchange and to trading on the Euro MTF, and in accordance with the rules and regulations of the Luxembourg Stock Exchange, the Issuer shall publish all notices to the related Noteholders:

(i) in a newspaper with general circulation in Luxembourg (which is expected to be the Luxemburger Wort); or

(ii) on the website of the Luxembourg Stock Exchange (which is currently www.bourse.lu).

SECTION 5.7 Counterparts. This Series 2014-3 Indenture Supplement may be executed on any number of separate counterparts (including by fax or electronic delivery), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 5.8 Entire Agreement. This Series 2014-3 Indenture Supplement, including the documents referred to herein, contains the entire understanding of the parties hereto with respect to the subject matter contained herein, and there are no promises, undertakings, representations or warranties by the parties hereto relative to the subject matter hereof not expressly set forth or referred to herein.

SECTION 5.9 Submission to Jurisdiction; Waivers. (a) Each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of (i) the United States District Court for the Southern District of New York or of any New York State court (in either case sitting in Manhattan, New York City) and (ii) the courts of its own corporate domicile, in each case with all applicable courts of appeal therefrom, with respect to actions brought against it as a defendant, for purposes of all legal proceedings arising out of or relating to the Indenture (including any Indenture Supplement) or the transactions contemplated hereby; *provided* that

nothing herein shall be deemed to limit the ability of any party to this Series 2014-3 Indenture Supplement to bring suit against any other party to this Series 2014-3 Indenture Supplement in any other permissible jurisdiction. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any objection based on place of residence or domicile.

(b) The Issuer irrevocably appoints National Corporate Research, with offices at the date hereof at 10 East 40th Street, 10th Floor, New York, New York 10016, as its authorized agent on which any and all legal process may be served in any such action, suit or proceeding brought in any United States District Court or New York State court (in either case sitting in Manhattan, New York City). The Issuer agrees that service of process in respect of it upon such agent, together with written notice of such service sent to it in the manner provided in Section 5.6, shall be deemed to be effective service of process upon it in any such action, suit or proceeding. The Issuer agrees that the failure of such agent to give notice to it of any such service of process shall not impair or affect the validity of such service or any judgment rendered in any action, suit or proceeding based thereon. If for any reason either such agent shall cease to be available to act as such (including by reason of the failure of such agent to maintain an office in New York City), then the Issuer agrees to designate a new agent in New York City on the terms and for the purposes of this Section 5.9. Nothing herein shall in any way be deemed to limit the ability of the Issuer to serve any such legal process in any other manner permitted by Applicable Law or to obtain jurisdiction over the other party or bring actions, suits or proceedings against it in such other jurisdictions, and in such manner, as may be permitted by Applicable Law.

(c) To the extent that the Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by Applicable Law, such immunity in respect of its obligations hereunder.

(d) The Issuer irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding relating in any way to this Series 2014-3 Indenture Supplement (or any Series 2014-3 Note) should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by the Sponsor or the Issuer relating in any way to this Series 2014-3 Indenture Supplement (or any Series 2014-3 Note) whether or not commenced earlier. To the fullest extent permitted by Applicable Law, the Issuer shall take all measures necessary for any such action or proceeding to proceed to judgment before the entry of judgment in any such action or proceeding commenced by the Issuer.

SECTION 5.10 Waivers of Jury Trial. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS SERIES 2014-3 INDENTURE SUPPLEMENT AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY

ACKNOWLEDGES THAT THE OTHER PARTY HERETO IS ENTERING INTO THIS SERIES 2014-3 INDENTURE SUPPLEMENT IN RELIANCE UPON SUCH WAIVER.

SECTION 5.11 Headings and Table of Contents. Section headings and the table of contents in this Series 2014-3 Indenture Supplement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions hereof.

SECTION 5.12 Use of English Language. All certificates, reports, notices and other documents and communications given or delivered pursuant to this Series 2014-3 Indenture Supplement shall be in the English language or accompanied by a certified English translation thereof.

SECTION 5.13 Termination. This Series 2014-3 Indenture Supplement shall terminate at such time as (a) the Series 2014-3 Notes (including all principal, interest, premium, if any, and Additional Amounts, if any, thereon) have been indefeasibly paid in full, (b) all amounts owing to the Indenture Trustee in respect of the Series 2014-3 Notes have been indefeasibly paid in full and (c) the Indenture Trustee shall have received an Officer's Certificate of the Issuer and an Opinion of Counsel stating that all conditions precedent to such termination have been satisfied.

SECTION 5.14 Limited Recourse. (a) The obligations of the Issuer under this Series 2014-3 Indenture Supplement and the Series 2014-3 Notes are limited in recourse to the Collateral on the basis set forth in Section 13.17 of the Indenture, all of which is incorporated herein by reference.

(b) It is expressly understood and agreed by the parties hereto that (i) this Series 2014-3 Indenture Supplement is executed and delivered on behalf of the Issuer by Wilmington Trust, National Association (the "Owner Trustee"), not individually or personally, but solely as trustee of the Issuer in the exercise of the powers and authority conferred and vested in it, (ii) the representations, covenants, undertakings and agreements herein made on the part of the Issuer are made and intended not as personal representations, undertakings and agreements by the Owner Trustee but are made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on the Owner Trustee individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, and (iv) under no circumstances shall the Owner Trustee be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any) representation, warranty or covenant made or undertaken by the Issuer under this Series 2014-3 Indenture Supplement or any other related document. The Owner Trustee has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other Person in this Series 2014-3 Indenture Supplement.

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IN WITNESS WHEREOF, the undersigned have caused this Series 2014-3 Indenture Supplement to be duly executed as a deed the date first above written by their respective officers hereunto duly authorized.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity, but solely as Administrator

By: _____
Name: Donald J. Puglisi
Title: Managing Director

BANCO DO BRASIL S.A.,
as the Bond Administrator,

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CITIBANK, N.A., not in its individual capacity but solely as the Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Series 2014-3 Indenture Supplement to be duly executed as a deed the date first above written by their respective officers hereunto duly authorized.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity, but solely as Administrator

By: _____
Name:
Title:

BANCO DO BRASIL S.A.,
as the Bond Administrator,

By: _____
Name: Maritza Koch
Title: Gerente Geral

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

By: _____
Name:
Title:

CITIBANK, N.A., not in its individual capacity but solely as the Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Series 2014-3 Indenture Supplement to be duly executed as a deed the date first above written by their respective officers hereunto duly authorized.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity, but solely as Administrator

By: _____
Name:
Title:

BANCO DO BRASIL S.A.,
as the Bond Administrator,

By: _____
Name:
Title:

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

By: _____
Name: Tatiana Lima Ana Eugênia J.S. Queiroga
Title: Procuradora Procuradora

CITIBANK, N.A., not in its individual capacity but solely as the Indenture Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have caused this Series 2014-3 Indenture Supplement to be duly executed as a deed the date first above written by their respective officers hereunto duly authorized.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity, but solely as Administrator

By: _____
Name:
Title:

BANCO DO BRASIL S.A.,
as the Bond Administrator,

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CITIBANK, N.A., not in its individual capacity but solely as the Indenture Trustee

By: _____
Name: Anthony Bausa
Title: Vice President

EXHIBIT A
to the Series 2014-3 Indenture Supplement

FORM OF SERIES 2014-3 RULE 144A NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT:

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT); AND

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY:

(A) TO THE ISSUER,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE

AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PURCHASER OR HOLDER OF THE NOTES (OR ANY BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE AND HOLDING THEREOF THAT (A) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) ANY PLANS OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO 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 U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAWS"), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTE THE ASSETS OF ANY PLAN OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAWS); AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO REPRESENT AND AGREE WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN THIS SENTENCE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

CUSIP No.: 76716X AB8
ISIN No.: US76716XAB82

Note No. _____ Original Principal Balance U.S. $[ ]

RIO OIL FINANCE TRUST
6.75% SERIES 2014-3 SENIOR NOTES IN
THE AGGREGATE PRINCIPAL AMOUNT OF U.S. $1,100,000,000

Rio Oil Finance Trust, a Delaware statutory trust (and its successors, the "Issuer"), for value received, hereby promises to pay to the holder hereof the principal sum of [_____] Dollars at the rate per annum shown above.

This note (this "Note") constitutes one of a duly authorized issue of a Class of Notes of a Series of Notes of the Issuer designated as its Series 2014-3 Senior Notes in the aggregate principal amount of U.S. $1,100,000,000 (the "Series 2014-3 Senior Notes"), issued under the Indenture, dated as of June 20, 2014 and as amended and restated as of November 11, 2014 (as further amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Banco do Brasil S.A., a *sociedade anónima* organized under the laws of Brazil (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda (and its successors in such capacity, the "Brazilian Collateral Agent") and Citibank, N.A., not in its individual capacity but solely as indenture trustee (and its successors in such capacity, the "Indenture Trustee") and the related Indenture Supplement for such Series of Notes, dated as of the Issuance Date of such Series of Notes (as amended, supplemented or otherwise modified from time to time, the related "Indenture Supplement") between the Issuer and the Indenture Trustee.

THIS CERTIFIES THAT _____, for value received, is the registered owner of this Note of the Series 2014-3 Senior Notes issued in the original principal amount indicated above (as such amount may be adjusted from time to time through payments pursuant to Section 3.2 of the Indenture Supplement and as otherwise indicated on Schedule A, the "Principal Balance").

Interest on the Series 2014-3 Senior Notes will be payable quarterly in arrears, on the 6th day of January, April, July and October, or if any such day is not a Business Day, on the next succeeding Business Day (each, a "Scheduled Payment Date"), commencing on the January 2015 Payment Date. However, commencing on the 6th day of each month following the occurrence of an Event of Default which remains in effect, an "Early Amortization Payment Date" will occur on the 6th day of each month (in each case, if a Business Day or if not, the next succeeding Business Day).

A "Payment Date" includes (i) each Scheduled Payment Date and (ii) during an Early Amortization Period, each Early Amortization Payment Date.

All amounts payable with respect to this Note are payable in Dollars, the lawful currency of the United States. The Issuer has agreed in the Indenture, subject to the terms thereof, to indemnify the holder hereof against any loss sustained by it as a result of any payment made in any currency other than Dollars.

This Note is and will be secured by the Collateral as provided in the Indenture. As provided in the Indenture, the recourse of the Indenture Trustee and the holder of this Note against the Issuer for payment hereunder is limited exclusively to the Collateral and the Indenture Trustee and the holder of this Note shall have no recourse to any other assets of the Issuer or of any other Person. Once the Collateral is exhausted, any further liabilities of the Issuer outstanding hereunder shall be extinguished. This Note is governed by and subject to all terms of the Indenture (which terms are incorporated herein and made a part hereof). All terms used in this Note and not defined herein shall have the meanings assigned to such terms in (including by reference in) the Indenture. The summary of certain provisions of the Indenture contained in this Note does not purport to be complete and is qualified in its entirety by reference to such documents.

Subject to and in accordance with the Indenture, there will be distributed on each Payment Date, to the Person in whose name this Note is registered on the preceding Record Date, a *pro rata* portion of the amounts paid by the Issuer on such date with respect to the Notes. The final distribution with respect to this Note will be made only upon presentation and surrender of this Note at the office or agency of the Indenture Trustee which may be otherwise specified in the notice given by the Indenture Trustee with respect to such final payment.

"Record Date" shall mean, with respect to any Payment Date, the last New York Business Day (with respect to the Noteholders of record as of 5:00 p.m. (New York City time)) of the month preceding the month in which such Payment Date occurs.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture or be valid for any purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity,
but solely as Administrator

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within mentioned Indenture.

CITIBANK, N.A.,
not in its individual capacity but solely as the Indenture Trustee

By:_____
Name:
Title:

Dated:_____

THE NOTES DO NOT REPRESENT A DIRECT OBLIGATION OF, OR AN INTEREST IN, THE INDENTURE TRUSTEE, THE BOND ADMINISTRATOR OR ANY AFFILIATE THEREOF. THE NOTES ARE LIMITED IN RIGHT OF PAYMENT AND PERFORMANCE, ALL AS MORE SPECIFICALLY SET FORTH HEREIN AND IN THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT. REFERENCE IS MADE TO THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT FOR INFORMATION WITH RESPECT TO THE INTERESTS, RIGHTS, BENEFITS, OBLIGATIONS, PROCEEDS AND DUTIES EVIDENCED HEREBY. A COPY OF THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT MAY BE EXAMINED BY THE HOLDER HEREOF UPON REQUEST DURING NORMAL BUSINESS HOURS AT THE CORPORATE TRUST OFFICE OF THE INDENTURE TRUSTEE AND AT SUCH OTHER PLACES, IF ANY, DESIGNATED BY THE INDENTURE TRUSTEE FROM TIME TO TIME.

The Scheduled Principal Amount with respect to such Class of Notes of such Series of Notes and each Payment Date shall be payable in accordance with the Indenture. The principal of the Notes is scheduled to be repaid in full by no later than the Expected Final Payment Date.

The Notes are subject to redemption under certain circumstances described in the Indenture and the related Indenture Supplement.

The Issuer and any agent of the Issuer and the Indenture Trustee (including any Authorized Agent) may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuer or the Indenture Trustee or any such agent shall be affected by any notice to the contrary.

SCHEDULE A
to this Note

The initial balance of this Note is _____. The following additions to principal balance, redemptions and exchanges of a part of this Note for an interest in another Note have been made:

Date	Payment of principal balance	Principal balance added on exchange of interest in the [insert opposite designation] note	Principal balance paid, redeemed or exchanged for [insert opposite designation] note	Remaining principal balance outstanding after such Transactions	Notation made by

EXHIBIT B
to the Series 2014-3 Indenture Supplement

FORM OF SERIES 2014-3 TEMPORARY REGULATION S NOTE

PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), THIS NOTE MAY NOT BE REOFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S).

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT:

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT); AND

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY:

(A) TO THE ISSUER,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PURCHASER OR HOLDER OF THE NOTES (OR ANY BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE AND HOLDING THEREOF THAT (A) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) ANY PLANS OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO 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 U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAWS"), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTE THE ASSETS OF ANY PLAN OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAWS); AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO REPRESENT AND AGREE WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN THIS SENTENCE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE FOR REGISTRATION OF

TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

CUSIP No.: U76673 AB5
ISIN No.: USU76673AB55

Note No. _____ Original Principal Balance U.S. $[__]

RIO OIL FINANCE TRUST
6.75% SERIES 2014-3 SENIOR NOTES IN
THE AGGREGATE PRINCIPAL AMOUNT OF U.S. $1,100,000,000

Rio Oil Finance Trust, a Delaware statutory trust (and its successors, the "Issuer"), for value received, hereby promises to pay to the holder hereof the principal sum of [_____] Dollars at the rate per annum shown above.

This note (this "Note") constitutes one of a duly authorized issue of a Class of Notes of a Series of Notes of the Issuer designated as its Series 2014-3 Senior Notes in the aggregate principal amount of U.S. $1,100,000,000 (the "Series 2014-3 Senior Notes"), issued under the Indenture, dated as of June 20, 2014 and as amended and restated as of November 11, 2014 (as further amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Banco do Brasil S.A., a *sociedade anónima* organized under the laws of Brazil (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda (and its successors in such capacity, the "Brazilian Collateral Agent") and Citibank, N.A., not in its individual capacity but solely as indenture trustee (and its successors in such capacity, the "Indenture Trustee") and the related Indenture Supplement for such Series of Notes, dated as of the Issuance Date of such Series of Notes (as amended, supplemented or otherwise modified from time to time, the related "Indenture Supplement") between the Issuer and the Indenture Trustee.

THIS CERTIFIES THAT _____, for value received, is the registered owner of this Note of the Series 2014-3 Senior Notes issued in the original principal amount indicated above (as such amount may be adjusted from time to time through payments pursuant to Section 3.2 of the Indenture Supplement and as otherwise indicated on Schedule A, the "Principal Balance").

Interest on the Series 2014-3 Senior Notes will be payable quarterly in arrears, on the 6th day of January, April, July and October, or if any such day is not a Business Day, on the next succeeding Business Day (each, a "Scheduled Payment Date"), commencing on the

January 2015 Payment Date. However, commencing on the 6th day of each month following the occurrence of an Event of Default which remains in effect, an "Early Amortization Payment Date" will occur on the 6th day of each month (in each case, if a Business Day or if not, the next succeeding Business Day).

A "Payment Date" includes (i) each Scheduled Payment Date and (ii) during an Early Amortization Period, each Early Amortization Payment Date.

All amounts payable with respect to this Note are payable in Dollars, the lawful currency of the United States. The Issuer has agreed in the Indenture, subject to the terms thereof, to indemnify the holder hereof against any loss sustained by it as a result of any payment made in any currency other than Dollars.

This Note is and will be secured by the Collateral as provided in the Indenture. As provided in the Indenture, the recourse of the Indenture Trustee and the holder of this Note against the Issuer for payment hereunder is limited exclusively to the Collateral and the Indenture Trustee and the holder of this Note shall have no recourse to any other assets of the Issuer or of any other Person. Once the Collateral is exhausted, any further liabilities of the Issuer outstanding hereunder shall be extinguished. This Note is governed by and subject to all terms of the Indenture (which terms are incorporated herein and made a part hereof). All terms used in this Note and not defined herein shall have the meanings assigned to such terms in (including by reference in) the Indenture. The summary of certain provisions of the Indenture contained in this Note does not purport to be complete and is qualified in its entirety by reference to such documents.

Subject to and in accordance with the Indenture, there will be distributed on each Payment Date, to the Person in whose name this Note is registered on the preceding Record Date, a *pro rata* portion of the amounts paid by the Issuer on such date with respect to the Notes. The final distribution with respect to this Note will be made only upon presentation and surrender of this Note at the office or agency of the Indenture Trustee which may be otherwise specified in the notice given by the Indenture Trustee with respect to such final payment.

"Record Date" shall mean, with respect to any Payment Date, the last New York Business Day (with respect to the Noteholders of record as of 5:00 p.m. (New York City time)) of the month preceding the month in which such Payment Date occurs.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture or be valid for any purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity,
but solely as Administrator

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within mentioned Indenture.

CITIBANK, N.A.,
not in its individual capacity but solely as the
Indenture Trustee

By:_____
Name:
Title:

Dated:_____

THE NOTES DO NOT REPRESENT A DIRECT OBLIGATION OF, OR AN INTEREST IN, THE INDENTURE TRUSTEE, THE BOND ADMINISTRATOR OR ANY AFFILIATE THEREOF. THE NOTES ARE LIMITED IN RIGHT OF PAYMENT AND PERFORMANCE, ALL AS MORE SPECIFICALLY SET FORTH HEREIN AND IN THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT. REFERENCE IS MADE TO THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT FOR INFORMATION WITH RESPECT TO THE INTERESTS, RIGHTS, BENEFITS, OBLIGATIONS, PROCEEDS AND DUTIES EVIDENCED HEREBY. A COPY OF THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT MAY BE EXAMINED BY THE HOLDER HEREOF UPON REQUEST DURING NORMAL BUSINESS HOURS AT THE CORPORATE TRUST OFFICE OF THE INDENTURE TRUSTEE AND AT SUCH OTHER PLACES, IF ANY, DESIGNATED BY THE INDENTURE TRUSTEE FROM TIME TO TIME.

The Scheduled Principal Amount with respect to such Class of Notes of such Series of Notes and each Payment Date shall be payable in accordance with the Indenture. The principal of the Notes is scheduled to be repaid in full by no later than the Expected Final Payment Date.

The Notes are subject to redemption under certain circumstances described in the Indenture and the related Indenture Supplement.

The Issuer and any agent of the Issuer and the Indenture Trustee (including any Authorized Agent) may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuer or the Indenture Trustee or any such agent shall be affected by any notice to the contrary.

SCHEDULE A
to this Note

The initial balance of this Note is _____. The following additions to principal balance, redemptions and exchanges of a part of this Note for an interest in another Note have been made:

Date	Payment of principal balance	Principal balance added on exchange of interest in the [insert opposite designation] note	Principal balance paid, redeemed or exchanged for [insert opposite designation] note	Remaining principal balance outstanding after such Transactions	Notation made by

EXHIBIT C
to the Series 2014-3 Indenture Supplement

FORM OF SERIES 2014-3 PERMANENT REGULATION S NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER

(1) REPRESENTS THAT:

(A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR

(B) IT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT); AND

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ONLY:

(A) TO THE ISSUER,

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT,

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT,

(D) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH 2(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED

TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PURCHASER OR HOLDER OF THE NOTES (OR ANY BENEFICIAL INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE AND HOLDING THEREOF THAT (A) EITHER (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) ANY PLANS OR (B) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN THAT IS SUBJECT TO 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 U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAWS"), AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST THEREIN CONSTITUTE THE ASSETS OF ANY PLAN OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (2) ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES DOES NOT AND WILL NOT CONSTITUTE OR OTHERWISE RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF SIMILAR LAWS); AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER SUCH NOTES OR ANY INTEREST THEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO REPRESENT AND AGREE WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF SUCH NOTES TO THE SAME EFFECT AS THE PURCHASER'S REPRESENTATION AND AGREEMENT SET FORTH IN THIS SENTENCE.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS

WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR SUCH OTHER ENTITY), HAS AN INTEREST HEREIN.

CUSIP No.: U76673 AB5
ISIN No.: USU76673AB55

Note No. _____ Original Principal Balance U.S. $[_____]

RIO OIL FINANCE TRUST
6.75% SERIES 2014-3 SENIOR NOTES IN
THE AGGREGATE PRINCIPAL AMOUNT OF U.S. $1,100,000,000

Rio Oil Finance Trust, a Delaware statutory trust (and its successors, the "Issuer"), for value received, hereby promises to pay to the holder hereof the principal sum of [_____] Dollars at the rate per annum shown above.

This note (this "Note") constitutes one of a duly authorized issue of a Class of Notes of a Series of Notes of the Issuer designated as its Series 2014-3 Senior Notes in the aggregate principal amount of U.S. $1,100,000,000 (the "Series 2014-3 Senior Notes"), issued under the Indenture, dated as of June 20, 2014 and as amended and restated as of November 11, 2014 (as further amended, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Banco do Brasil S.A., a *sociedade anónima* organized under the laws of Brazil (with its successors in such capacity, and any successor replacement bond administrator hereunder, the "Bond Administrator"), Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda (and its successors in such capacity, the "Brazilian Collateral Agent") and Citibank, N.A., not in its individual capacity but solely as indenture trustee (and its successors in such capacity, the "Indenture Trustee") and the related Indenture Supplement for such Series of Notes, dated as of the Issuance Date of such Series of Notes (as amended, supplemented or otherwise modified from time to time, the related "Indenture Supplement") between the Issuer and the Indenture Trustee.

THIS CERTIFIES THAT _____, for value received, is the registered owner of this Note of the Series 2014-3 Senior Notes issued in the original principal amount indicated above (as such amount may be adjusted from time to time through payments pursuant to Section 3.2 of the Indenture Supplement and as otherwise indicated on Schedule A, the "Principal Balance").

Interest on the Series 2014-3 Senior Notes will be payable quarterly in arrears, on the 6th day of January, April, July and October, or if any such day is not a Business Day, on the next succeeding Business Day (each, a "Scheduled Payment Date"), commencing on the January 2015 Payment Date. However, commencing on the 6th day of each month following the occurrence of an Event of Default which remains in effect, an "Early Amortization Payment Date" will occur on the 6th day of each month (in each case, if a Business Day or if not, the next succeeding Business Day).

A "Payment Date" includes (i) each Scheduled Payment Date and (ii) during an Early Amortization Period, each Early Amortization Payment Date.

All amounts payable with respect to this Note are payable in Dollars, the lawful currency of the United States. The Issuer has agreed in the Indenture, subject to the terms thereof, to indemnify the holder hereof against any loss sustained by it as a result of any payment made in any currency other than Dollars.

This Note is and will be secured by the Collateral as provided in the Indenture. As provided in the Indenture, the recourse of the Indenture Trustee and the holder of this Note against the Issuer for payment hereunder is limited exclusively to the Collateral and the Indenture Trustee and the holder of this Note shall have no recourse to any other assets of the Issuer or of any other Person. Once the Collateral is exhausted, any further liabilities of the Issuer outstanding hereunder shall be extinguished. This Note is governed by and subject to all terms of the Indenture (which terms are incorporated herein and made a part hereof). All terms used in this Note and not defined herein shall have the meanings assigned to such terms in (including by reference in) the Indenture. The summary of certain provisions of the Indenture contained in this Note does not purport to be complete and is qualified in its entirety by reference to such documents.

Subject to and in accordance with the Indenture, there will be distributed on each Payment Date, to the Person in whose name this Note is registered on the preceding Record Date, a *pro rata* portion of the amounts paid by the Issuer on such date with respect to the Notes. The final distribution with respect to this Note will be made only upon presentation and surrender of this Note at the office or agency of the Indenture Trustee which may be otherwise specified in the notice given by the Indenture Trustee with respect to such final payment.

"Record Date" shall mean, with respect to any Payment Date, the last New York Business Day (with respect to the Noteholders of record as of 5:00 p.m. (New York City time)) of the month preceding the month in which such Payment Date occurs.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture or be valid for any purpose.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

RIO OIL FINANCE TRUST,
as the Issuer

By: Puglisi & Associates, not in its individual capacity, but solely as Administrator

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes issued under the within mentioned Indenture.

CITIBANK, N.A.,
not in its individual capacity but solely as the
Indenture Trustee

By:_____
Name:
Title:

Dated:_____

THE NOTES DO NOT REPRESENT A DIRECT OBLIGATION OF, OR AN INTEREST IN, THE INDENTURE TRUSTEE, THE BOND ADMINISTRATOR OR ANY AFFILIATE THEREOF. THE NOTES ARE LIMITED IN RIGHT OF PAYMENT AND PERFORMANCE, ALL AS MORE SPECIFICALLY SET FORTH HEREIN AND IN THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT. REFERENCE IS MADE TO THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT FOR INFORMATION WITH RESPECT TO THE INTERESTS, RIGHTS, BENEFITS, OBLIGATIONS, PROCEEDS AND DUTIES EVIDENCED HEREBY. A COPY OF THE INDENTURE AND THE RELATED INDENTURE SUPPLEMENT MAY BE EXAMINED BY THE HOLDER HEREOF UPON REQUEST DURING NORMAL BUSINESS HOURS AT THE CORPORATE TRUST OFFICE OF THE INDENTURE TRUSTEE AND AT SUCH OTHER PLACES, IF ANY, DESIGNATED BY THE INDENTURE TRUSTEE FROM TIME TO TIME.

The Scheduled Principal Amount with respect to such Class of Notes of such Series of Notes and each Payment Date shall be payable in accordance with the Indenture. The principal of the Notes is scheduled to be repaid in full by no later than the Expected Final Payment Date.

The Notes are subject to redemption under certain circumstances described in the Indenture and the related Indenture Supplement.

The Issuer and any agent of the Issuer and the Indenture Trustee (including any Authorized Agent) may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuer or the Indenture Trustee or any such agent shall be affected by any notice to the contrary.

SCHEDULE A
to this Note

The initial balance of this Note is _____. The following additions to principal balance, redemptions and exchanges of a part of this Note for an interest in another Note have been made:

Date	Payment of principal balance	Principal balance added on exchange of interest in the [insert opposite designation] note	Principal balance paid, redeemed or exchanged for [insert opposite designation] note	Remaining principal balance outstanding after such Transactions	Notation made by