

ROYALTIES RIGHTS AGREEMENT

Dated as of June 20, 2014

AMONG

**FUNDO ÚNICO DE PREVIDÊNCIA SOCIAL DO ESTADO DO RIO DE JANEIRO -
RIOPREVIDÊNCIA,
as the Sponsor,**

THE STATE OF RIO DE JANEIRO, BRAZIL,

**RIO OIL FINANCE TRUST,
as the Purchaser,**

**BANCO DO BRASIL S.A.,
as the Oil Revenues Payment Agent,**

**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**

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ROYALTIES RIGHTS AGREEMENT

This ROYALTIES RIGHTS AGREEMENT, dated as of June 20, 2014 (the “Royalties Rights Agreement”), is by and among Fundo Único de Previdência Social do Estado do Rio de Janeiro - RIOPREVIDÊNCIA (and together with its successors, the “Sponsor”), the State of Rio de Janeiro, Brazil (“RJS”), Rio Oil Finance Trust, a Delaware statutory trust, as the Purchaser (and together with its successors, the “Purchaser”), Banco do Brasil, S.A., a *sociedade anônima* organized under the laws of Brazil, as the Oil Revenues Payment Agent (and together with its successors in such capacity, the “Oil Revenues Payment Agent”), 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 the Indenture Trustee (and together with its successors in such capacity, the “Indenture Trustee”), as amended from time to time in accordance with the terms hereof and the terms of the Indenture.

PRELIMINARY STATEMENTS

WHEREAS, pursuant to the Brazilian Federal Constitution, Law No. 7,990 of December 28, 1989, Law No. 9,478 of August 6, 1997 and Law No. 12,276 of June 30, 2010 and Law No. 12,351 of December 22, 2010, as amended up to, and including, the date hereof, RJS is entitled to certain present and future oil revenues derived from: (a) (i) oil and gas fields which were the subject of the concessions granted pursuant to Law No. 9,478; (ii) oil and gas fields which were assigned to Petróleo Brasileiro S.A. – PETROBRAS without the need of a concession process pursuant to Law No. 12,276; and (iii) oil and gas fields which were the subject of production sharing agreements executed pursuant to Law No. 12,351, each as in effect as of the Closing Date consisting of the Royalties, which are paid on a monthly basis, and (b) payments on account of oil revenue participation rights derived from oil and gas fields which were the subject of the concessions granted pursuant to Law No. 9,478 as well as oil and gas fields which were assigned to Petróleo Brasileiro S.A. – PETROBRAS without the need of a concession process pursuant to Law No. 12,276, each as in effect as of the Closing Date consisting of the Special Participations, which are paid on a quarterly basis.

WHEREAS, on November 30, 2012, the Federal Government enacted Law No. 12,734, which modifies the distribution rules of Oil Revenues to states, municipalities and the Federal Government. Federal Law 12,734 amends the current rules for the distribution of Oil Revenues under existing concession agreements by decreasing the percentage of Oil Revenues paid to hydrocarbon producing states, such as RJS, and related municipalities, and increasing the percentage of Oil Revenues of the Federal Government and of non-producing states and related municipalities.

WHEREAS, as a result of the approval of Federal Law 12,734, on March 15, 2013, RJS filed an action (*ação direta de inconstitucionalidade*) (ADI No. 4917) with the STF seeking an injunction to enjoin Law 12,734 and claiming that the new distribution rules are unconstitutional.

WHEREAS, on March 21, 2013, the STF granted a preliminary injunction suspending the effects of Federal Law 12,734.

WHEREAS, the Federal Government appealed the STF decision and, as of the date of this agreement, such appeal is pending.

WHEREAS, the RJS Oil Revenues and RJS Oil Revenue Rights are subject to certain allocations.

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

WHEREAS, in accordance with applicable Brazilian legislation, in particular Law No. 12,858, all Oil Revenues to which States and municipalities are entitled to and which are derived from oil and gas fields which were subject of agreements executed after December 3, 2012, including the RJS Oil Revenues derived from such contracts, shall be allocated to the RJS Oil Revenue Dedicated to Education and Public Health. As a result, such portion of RJS Oil Revenues was not and will not be assigned to the Sponsor.

WHEREAS, the excess RJS Oil Revenue Rights upon application of the RJS Oil Revenue Allocations, excluding the RJS Oil Revenue Dedicated to Education and Public Health, have been assigned by RJS to the Sponsor pursuant to (w) RJS Law 3,189/99 (article 13, Item XII) as amended by RJS Law 4,237/03, and (x) RJS Decree 42,011/09.

WHEREAS, the Royalties and the Special Participations are paid by oil and gas concessionaires into the National Royalties Account of the STN established and maintained by the Central Bank of Brazil. In accordance with the allocation information provided by the ANP, the RJS Oil Revenues are transferred from the National Royalties Account to the RJS Oil Revenues Dedicated Account, upon which the RJS Oil Revenue Allocations are applied by the Oil Revenues Payment Agent and paid to the beneficiaries thereof. The Assigned Oil Revenues will be transferred directly from the RJS Oil Revenues Dedicated Account (which is held in the name of RJS) to the Collections Account.

WHEREAS, immediately prior to the transactions contemplated herein, (a) the Sponsor owned the present and future rights to all RioPrevi Oil Revenues other than the Initial Oil Revenues and the Initial Oil Revenue Rights, (b) Banco do Brasil owned the Banco do Brasil Assigned Oil Revenues and the Banco do Brasil Assigned Oil Revenue Rights, and (c) Caixa owned the Caixa Assigned Oil Revenues and the Caixa Assigned Oil Revenue Rights.

WHEREAS, as of the Closing Date, (a) Banco do Brasil shall sell and assign the Banco do Brasil Assigned Oil Revenues and the Banco do Brasil Assigned Oil Revenue Rights to Companhia Securitizadora pursuant to the Banco do Brasil Oil Revenue and Rights Bill of Sale, (b) Caixa shall assign the Caixa Assigned Oil Revenues and the Caixa Assigned Oil Revenue Rights to Companhia Securitizadora pursuant to the Caixa Assigned Oil Revenue and Rights Bill

of Sale, and (c) Companhia Securitizadora shall assign the Initial Oil Revenues and the Initial Oil Revenue Rights to the Purchaser pursuant to the Initial Oil Revenue and Rights Bill of Sale.

WHEREAS, RJS Law No. 6,112 of December 16, 2011, as amended on March 2, 2012 by RJS Law No. 6,168, and on December, 26, 2013 by RJS Law No. 6,656, authorized the Sponsor to sell and assign all of the RioPrevi Oil Revenues and all of the RioPrevi Oil Revenue Rights.

WHEREAS, pursuant to the Bill of Sale and the Royalties Rights Agreement, the Sponsor shall sell and assign to the Purchaser, from the Closing Date, the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights.

WHEREAS, such sale and assignment together with the sales under the Initial Oil Revenue and Rights Bill of Sale shall effect the transfer to the Purchaser of the ownership, right and title to all of the RioPrevi Oil Revenues and the RioPrevi Oil Revenue Rights then existing or thereafter created through and including the Sale Termination Date

WHEREAS, the Purchaser shall assign the Assigned Oil Revenues and the Assigned Oil Revenue Rights to the Indenture Trustee for the benefit of the Secured Parties to secure payment of the Notes. The amounts on deposit in the Sponsor Oil Revenues Receivables Account on the date prior to the Closing Date will not be part of the Assigned Oil Revenues.

WHEREAS, in accordance with RJS Decree 44,795/2014, in settlement of amounts due to the Federal Government in repayment of certain indebtedness owed by RJS pursuant to the Refinancing Agreement, RJS shall receive certain payments from time to time in accordance with priority fifteenth of the Revenue Account Waterfall as provided for in the applicable RJS Instructions.

WHEREAS, the Sponsor wishes to assign and sell the ownership, right and title to all the Continuously Owned RioPrevi Oil Revenues and the related Continuously Owned RioPrevi Oil Revenue Rights and the related Collections to the Purchaser, and the Purchaser is willing to purchase the Continuously Owned RioPrevi Oil Revenues and the related Continuously Owned RioPrevi Oil Revenue Rights, and the related Collections from the Sponsor, on the terms and conditions set forth herein.

WHEREAS, each of the Sponsor and the Purchaser intends the full and irrevocable conveyance of the Continuously Owned RioPrevi Oil Revenues and the related Continuously Owned RioPrevi Oil Revenue Rights contemplated hereby, to be true sales or contributions of the Continuously Owned RioPrevi Oil Revenues and the related Continuously Owned RioPrevi Oil Revenue Rights to the Purchaser by the Sponsor, providing the Purchaser with the full benefits of ownership of and title to such Continuously Owned RioPrevi Oil Revenues and the related Continuously Owned RioPrevi Oil Revenue Rights and the related Collections.

WHEREAS, the Sponsor and the Purchaser acknowledge that a Lien and security interest in the Continuously Owned RioPrevi Oil Revenues; the related Continuously Owned RioPrevi Oil Revenue Rights and the related Collections sold by the Sponsor to the Purchaser hereunder will be granted and assigned by the Purchaser pursuant to the Indenture.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and 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.

(a) Capitalized terms used and not otherwise defined in this Royalties Rights Agreement have the meanings attributed thereto in the Indenture and any related Indenture Supplement, 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):

“Bond Administrator” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

“Brazilian Collateral Agent” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

“Compliance Certificate” shall mean, a compliance certificate substantially in the form of Exhibit I hereto executed by a Financial Officer of the Sponsor.

“Indenture Trustee” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

“Oil Revenues Payment Agent” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

“Purchaser” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

“Refund Date” shall have the meaning set forth in Section 2.5(a) of this Royalties Rights Agreement.

“Refund Declaration” shall have the meaning set forth in Section 2.5(a) of this Royalties Rights Agreement.

“Review” shall have the meaning set forth in Section 5.1(f) of this Royalties Rights Agreement.

“RJS” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

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

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

“Royalties Rights Agreement” shall have the meaning set forth in the caption of the Royalties Rights Agreement.

“Sponsor” shall have the meaning set forth in the caption of this Royalties Rights Agreement.

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

“STJ” shall have the meaning set forth in Section 3.1(x) of this Royalties Rights Agreement.

“STN” shall mean the Brazilian Secretariat of National Treasury (*Secretaria do Tesouro Nacional*).

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 Royalties Rights Agreement, unless otherwise specified, and references to “hereof,” “herein” or “hereto” are to this Royalties Rights Agreement 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 AMOUNTS AND TERMS OF THE PURCHASE

Section 2.1 Purchase of the Assigned Continuously Owned RioPrevi Oil Revenues and the Assigned Continuously Owned RioPrevi Oil Revenue Rights.

(a) In consideration of (i) the payment by the Purchaser of a cash purchase price equal to the aggregate net proceeds of the Series 2014-1 Notes (the “*Cash Purchase Price*”) and each other Series of Securities other than the Series 2014-1 Notes or the Series 2014-2 Notes (each other such payment of a cash purchase price, an “*Additional Payment*”) and (ii) the issuance and delivery by the Purchaser of Sponsor Notes, initially to be held by the Sponsor, on the terms and subject to the conditions set forth herein and the Bill of Sale, the Sponsor pursuant to the Bill of Sale sells, assigns, transfers, sets-over and otherwise conveys to the Purchaser on the Closing Date, without recourse (except to the extent expressly provided herein or in the Bill of Sale), and the Purchaser hereby purchases from the Sponsor on the Closing Date, all of the Sponsor’s right, title, interests and benefits in, to and under all of the related Assigned

Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights. Such purchase and sale is effected by the Bill of Sale as of the Closing Date. The Cash Purchase Price and each Additional Payment are a prepayment against the current and future delivery of the Assigned Oil Revenues and the Assigned Oil Revenue Rights that are assigned, transferred, sold and conveyed hereby.

(b) It is the intention of the parties hereto that the purchase of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights from the Sponsor pursuant to this Section 2.1 shall constitute a sale as of the Closing Date, which sale is absolute and irrevocable and provides the Purchaser with the full benefits of title and ownership of such Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights. The sale of Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights hereunder by the Sponsor is made without recourse (except to the extent expressly provided herein) to the Sponsor; *provided, however*, that (i) the Sponsor shall be liable to the Purchaser for all representations, warranties, covenants and indemnities made by the Sponsor pursuant to the terms of the Transaction Documents to which Sponsor is a party, and (ii) such sale does not constitute and is not intended to result in an assumption by the Purchaser or any assignee thereof of any obligation of such Sponsor or any other Person arising in connection with such Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights or any other obligations of such Sponsor. In view of the intention of the parties hereto that the sale and assignment of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights by the Sponsor pursuant to this Section 2.1 shall constitute a sale and assignment of such Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights rather than loans secured thereby, the Sponsor agrees that it has marked its records relating to the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights with a legend acceptable to the Purchaser and to the Bond Administrator, evidencing that the Purchaser has purchased such Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights and to note in its financial statements that such Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights have been sold to the Purchaser. The Sponsor will, including at the reasonable request of the Purchaser or the Indenture Trustee, execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect and maintain the perfection of the Purchaser's ownership interest in the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights purchased by the Purchaser pursuant to this Section 2.1 and the related Collections with respect thereto, or as the Purchaser or the Indenture Trustee may reasonably request.

(c) Following the sale of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights to the Purchaser, such Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights shall be serviced by the Servicer in accordance with the terms of the Servicing Agreement that may exist from time to time.

Section 2.2 Payment of Purchase Price.

(a) The immediate purchase price payable by the Purchaser to the Sponsor for payment to the Sponsor in respect of the purchase of the Assigned Continuously Owned RioPrevi Oil Revenues, the related Assigned Continuously Owned RioPrevi Oil Revenue Rights and the Collections related thereto from the Sponsor pursuant to Section 2.1 on the Closing Date shall be an amount equal to the sum of the aggregate net proceeds of the Series 2014-1 Notes on the Closing Date and each other Series of Securities on the respective Series Closing Date other than the Series 2014-2 Notes, as Additional Payments, and as indicated in the related Bill of Sale.

(b) The Purchaser shall also issue and deliver the Sponsor Note initially to be held by the Sponsor. The Sponsor may from time to time freely assign its interest in the Sponsor Note.

Section 2.3 Sponsor Refund Obligations.

(a) To the extent that certain representations and warranties or covenants given by the Sponsor under Sections 3.1, Section 5.1 or Section 5.2 hereof (i) concerning the existence, including the scope and extent of, and the coming into existence of, and the preservation of existence of, the Assigned Oil Revenues or the Assigned Oil Revenue Rights are not true as of the Closing Date or become no longer true after the Closing Date due to a subsequent change in, or issuance or enactment of, Brazilian federal, state or municipal law, decree, rule or any other legal norm adversely affecting the Assigned Oil Revenues or the Assigned Oil Revenue Rights that results in an Oil Revenue Rights Impairment, or (ii) concerning the absolute, effective and irrevocable assignment of the RioPrevi Oil Revenues and the RioPrevi Oil Revenue Rights by RJS to the Sponsor is not true as of the Closing Date or becomes no longer true after the Closing Date due to a subsequent change in, or issuance or enactment of, Brazilian federal, state or municipal law, decree, rule or any other legal norm adversely affecting the Assigned Oil Revenues or the Assigned Oil Revenue Rights or otherwise that issuance or enactment results in an Oil Revenue Rights Impairment, then the Sponsor is obligated, if requested by the Indenture Trustee (if so instructed by the Series Controlling Party of any Series of Securities), to refund (without duplication of any amount paid under the RJS Damages) to the Purchaser the portion of the Cash Purchase Price and each Additional Payment in an amount equal to the Assigned Oil Revenue and Rights Repurchase Price (the “*Sponsor Refund Obligations*”).

(b) Upon the discovery by any party hereto of the occurrence of a Sponsor Refund Obligation, the party discovering such occurrence shall give prompt written notice to the Indenture Trustee, the Purchaser, the Sponsor, the Servicer, RJS and the Bond Administrator.

(c) Amounts received with respect to a Refund Declaration shall be deemed to be Collections of such Assigned Oil Revenues and the related Assigned Oil Revenue Rights being repurchased in connection with such Refund Declaration.

(d) Any such repurchase of the portion of the Assigned Oil Revenues and the related Assigned Oil Revenue Rights being repurchased shall be made without recourse to, or warranty, express or implied, of the Purchaser.

(e) After the receipt of all amounts owed as a result of a Refund Declaration, the Purchaser shall execute and deliver an assignment or any other applicable document necessary to vest ownership of the portion of the Assigned Oil Revenues and the related Assigned Oil Revenue Rights being repurchased by the Sponsor with respect to payments received in connection with Sponsor Refund Obligations related to a Refund Declaration.

(f) It is understood and agreed that the obligation of the Sponsor to repurchase any Assigned Oil Revenues and the related Assigned Oil Revenue Rights pursuant to this Section 2.3 shall constitute the sole remedy for the occurrence of the related Sponsor Refund Obligation.

(g) The Sponsor hereby agrees that any failure to timely perform its Sponsor Refund Obligations shall render it liable for damages and that the only appropriate measure for such damages shall be an amount equal to the Sponsor Liquidated Damage Amount.

Section 2.4 RJS Damages.

(a) To the extent that any RJS Representations given by RJS under the Transaction Documents concerning the Assigned Oil Revenues or the Assigned Oil Revenue Rights are not true as of the Closing Date or become no longer true after the Closing Date, then RJS shall be liable for damages (the "*RJS Damages*") if requested by the Indenture Trustee (if so instructed by the Series Controlling Party of any Series of Securities), with respect to the refund (without duplication of any amount paid under the Sponsor Refund Obligations) to the Purchaser in an amount equal to the Assigned Oil Revenue and Rights Repurchase Price, which will be paid without duplication of any amount paid by the Sponsor with respect to the Sponsor Refund Obligations.

(b) Upon the discovery by any party hereto of the occurrence of RJS Damages, the party discovering such occurrence shall give prompt written notice to the Indenture Trustee, the Purchaser, the Sponsor, the Servicer, RJS and the Bond Administrator.

(c) Amounts received with respect to RJS Damages related to a Refund Declaration shall be deemed to be Collections of such Assigned Oil Revenues and the related Assigned Oil Revenue Rights being repurchased in connection with such Refund Declaration.

(d) Any repurchase with respect to RJS Damages related to a Refund Declaration of the portion of the Assigned Oil Revenues and the related Assigned Oil Revenue Rights being repurchased shall be made without recourse to, or warranty, express or implied, of the Purchaser.

(e) After the receipt of all amounts owed as a result of a Refund Declaration, the Purchaser shall execute and deliver an assignment or any other applicable document necessary to vest ownership of the portion of the Assigned Oil Revenues and the related

Assigned Oil Revenue Rights being repurchased by RJS in connection with RJS Damages related to a Refund Declaration.

(f) It is understood and agreed that the obligation of RJS to pay damages with respect to any Assigned Oil Revenues and the related Assigned Oil Revenue Rights pursuant to this Section 2.4 shall constitute the sole remedy for the occurrence of the related RJS Damages.

(g) RJS hereby agrees that any failure to timely pay its RJS Damages shall render it liable for damages and that the only appropriate measure for such RJS Damages shall be an amount equal to the RJS Liquidated Damage Amount.

Section 2.5 Remedies for Sponsor Refund Obligations and RJS Damages.

(a) In the event of a breach of (i) any representation and warranty or covenant described in the definition of Sponsor Refund Obligations or (ii) any RJS representation, the Indenture Trustee shall declare that a remedy is sought (if so instructed by the Series Controlling Party of any Series of Securities), by notice then given in writing to the Purchaser, each Rating Agency, RJS, and the Sponsor, and (x) declare the Sponsor Refund Obligations and the RJS Damages due and payable with respect to such Series of Securities which have so declared, within 30 calendar days of such declaration (the related "Refund Declaration"), (y) require that the Purchaser shall immediately request the payment thereof from the Sponsor and RJS in accordance with the terms of this Royalties Rights Agreement and (z) shall specify a refund date no earlier than the 30 days from the date of such notice (the related "Refund Date"). Upon a request to the Purchaser for such payment, the Sponsor or RJS, as applicable, will pay to the Purchaser as of the commencement of business for the Indenture Trustee on the related Refund Date (by delivering such amount to the Indenture Trustee for deposit into the Series Accounts of such Series of Securities which have so declared a Refund Declaration (or rather the related Special Series Account with respect to Computational Surrogate Securities), an amount equal to the portion of the Assigned Oil Revenues and Rights Repurchase Price attributable to such Series of Securities. Ownership and title to the Assigned Oil Revenues and the Assigned Oil Revenue Rights as a result of the repurchase shall only be conveyed to the Sponsor and RJS upon final and indefeasible payment of the amounts owed under the Refund Declaration.

(b) The refund price for the Assigned Oil Revenues and Assigned Oil Revenue Rights, as of any Refund Date shall equal the Assigned Oil Revenue and Rights Repurchase Price for such Refund Date.

(c) The parties hereto agree that the sum in clause (a) of the Assigned Oil Revenue and Rights Repurchase Price definition is equal to the cash prepayment amount for which an equivalent amount of qualifying Assigned Oil Revenues and Assigned Oil Revenue Rights have not yet been delivered, and that clauses (b), (c) and (d) thereof are compensation for the time value of money for the prepayment for such purchase represented by the sum of the Cash Purchase Price and each Additional Payment.

Section 2.6 Remedies for Other Sponsor Breaches of Representations Warranties or Covenants. At any time with respect to the period from and including, the Closing Date, to, and including the Sale Termination Date, to the extent that (a) the Sponsor has breached

any of its representations or warranties pursuant to Section 3.1 hereof or any of such representations or warranties is not true as of the Closing Date or thereafter or (b) the Sponsor has breached any of its covenants pursuant to Section 5.1 or Section 5.2 hereof, and the remedy (for such breach is not covered under Section 2.3 or Section 2.5 hereof), then the Indenture Trustee (if so instructed by the Series Controlling Party for any Series of Securities) shall demand in writing that the Sponsor immediately pay to the Indenture Trustee for the benefit of the Secured Parties, the aggregate amount of damages, losses and harm suffered by any of the Investors and any of the Secured Parties which arise from such breach of representation, warranty or covenant on the part of the Sponsor.

Section 2.7 Undertakings to Secure the Purchase.

(a) To the extent that at any time, from, and including, the Closing Date, to, and including, the Sale Termination Date, that RJS does not provide the required written instructions to the Oil Revenues Payment Agent with respect to the distributions from the RJS Oil Revenues Dedicated Account at such time which may be necessary to permit the payment of the Assigned Oil Revenues at such time, then RJS hereby authorizes the Oil Revenues Payment Agent to follow its last given written instructions with respect to such matters as its current and ongoing written instructions as to such matters which are reasonably related to the subject matter until it shall give further written instructions, on such matters and RJS hereby provides notice to the Oil Revenues Payment Agent of the foregoing standing instruction. The Oil Revenues Payment Agent hereby agrees and acknowledges that it shall comply with such standing instruction.

(b) RJS will cause all proceeds from all Assigned Oil Revenues and the related Assigned Oil Revenue Rights that are deposited into the RJS Oil Revenues Dedicated Account to be transferred into the Collections Account as soon as possible on the same Business Day such amounts are deposited into the RJS Oil Revenues Dedicated Account; in the event any payments relating to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights are remitted directly to the Sponsor or its Affiliates, RJS will remit (or will cause all such payments to be remitted) directly into the Collections Account immediately following receipt thereof and, at all times prior to such remittance, RJS will itself hold or will cause such payments to be held in trust for the exclusive benefit of the Indenture Trustee on behalf of the Secured Parties.

(c) RJS will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any Lien, security interest or option with respect to, or create or permit to exist any Adverse Claim upon, or assign any right to receive income with respect thereto, and RJS will defend the right, title and interest of the Purchaser in, to and under any of the foregoing property, against all claims of third parties claiming through or under RJS.

(d) RJS agrees that, from, and including, the Closing Date to, and including the Sale Termination Date, the RJS Oil Revenues Dedicated Account is, and shall be, free and clear of any Lien and RJS will not permit the creation or imposition of any Lien over the RJS Oil Revenues Dedicated Account. RJS has designated, and will maintain duly designated, duly and timely funded bank accounts other than the RJS Oil Revenues Dedicated Account for the purposes of satisfying judicial orders delivered through BACEN JUD SISTEMA DE ATENDIMENTO AO JUDICIÁRIO – BACENJUD (including for the purposes of Resolution

No. 61/2008 of the National Council of Justice (*Conselho Nacional de Justiça*) and will not permit that any judicial order attach, freeze, sequester or transfer any proceeds deposited in the RJS Oil Revenues Dedicated Account except pursuant to the allocations described in the tenth Preliminary Statements paragraphs above. RJS hereby irrevocably authorizes Banco do Brasil S.A. and all financial institutions where the RJS Oil Revenues Dedicated Account is held to inform the Indenture Trustee about the existence and creation of any Lien or any judicial order determining the attachment, freezing, sequestration or withdrawal of proceeds deposited in the RJS Oil Revenues Dedicated Account. This authorization shall inure to the benefit of the Servicer and shall not be modified without the Indenture Trustee's consent.

(e) RJS hereby provides irrevocable notice and instruction to the Oil Revenues Payment Agent that the Assigned Oil Revenues and the Assigned Oil Revenue Rights are owned by the Purchaser and pledged to the Brazilian Collateral Agent for the benefit of the Indenture Trustee and for the benefit of the Secured Parties to secure the Securities, and that control, authority and direction with respect to the Assigned Oil Revenues and the Assigned Oil Revenue Rights and their disposition rests solely with the Indenture Trustee, who alone may give instructions with respect to their application or disposition in accordance with the Transaction Documents. The Oil Revenues Payment Agent hereby acknowledges such notice and instruction and agrees that it will only take instructions from the Indenture Trustee with respect to the application and disposition of the Assigned Oil Revenues and the Assigned Oil Revenue Rights in accordance with the Transaction Documents.

(f) The Sponsor hereby irrevocably agrees to, on the date hereof, in the form of the notices attached to the Bill of Sale and the Initial Oil Revenue Bill of Sale, notify (a) the *Agência Nacional de Petróleo, Gas Natural e Biocombustíveis – ANP*, (b) the STN and (c) the debtors of the Assigned Oil Revenues and the Assigned Oil Revenue Rights sold hereby about the assignment and transfer of the Assigned Oil Revenues and the Assigned Oil Revenue Rights to the Purchaser, and to send to the Purchaser, within 10 days from the date hereof, a copy of all such notifications delivered pursuant to this item 2.7(f).

(g) The Sponsor hereby irrevocably agrees to promptly, in form acceptable to the Indenture Trustee, notify future debtors of the Assigned Oil Revenues and the Assigned Oil Revenue Rights sold hereby about the assignment and the transfer of the Assigned Oil Revenues and the Assigned Oil Revenue Rights to the Purchaser, and to send to the Purchaser, within 10 days from the date the Sponsor sends notice to such future debtor, a copy of all such notifications delivered pursuant to this Section 2.7(g).

ARTICLE III REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Sponsor. The Sponsor hereby represents and warrants to the Purchaser and the Indenture Trustee for the benefit of the Secured Parties on the Closing Date and continuously thereafter until, and including, the Sale Termination Date that:

(a) (i) the execution and delivery by each of the Sponsor and its Affiliates of this Royalties Rights Agreement and each other Transaction Document to which it is a party, and

the performance of its obligations hereunder and thereunder, are within its organizational powers and authority and have been duly authorized by all necessary organizational action on its part; (ii) no action by or in respect of, or filing with any Governmental Authority shall be required in Brazil to authorize this Royalties Rights Agreement and any other Transaction Document; and (iii) this Royalties Rights Agreement and each other Transaction Document to which each of the Sponsor and/or any of its Affiliates is a party has been duly executed and delivered by each of the Sponsor and such Affiliates, as applicable;

(b) the execution and delivery by each of the Sponsor and/or its Affiliates of this Royalties Rights Agreement and each other Transaction Document to which it is a party, and the performance of its obligations hereunder and thereunder do not result in the creation or imposition of any Adverse Claim on the assets of the Sponsor, or contravene or violate (i) its organizational arrangements, (ii) any law, rule or regulation applicable to it, (iii) any restrictions under any agreement, contract or instrument to which it is a party or by which it or any of its property is bound, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or its property (except as created under the Transaction Documents) except, in any case, where such contravention or violation could not reasonably be expected to have a Material Adverse Effect;

(c) other than the filing of the financing statements required hereunder and the enactment of Law No. 7,990, Law No. 9,478, Law No. 12,351, Law No. 12,858, RJS Law 3,189/99, RJS Law 4,237/03, RJS Law 6,112/12, RJS Law 6,168/12, RJS Law 6,656/13 and RJS Decree 42,011/09, and the reporting of the sale and assignment set forth in the Transaction Documents, on an annual basis, to the State Assembly of RJS as required by RJS Law 6,112/12, as amended, no authorization or approval or other action by, and no notice to or filing with, any Person or Governmental Authority is required for the due execution and delivery by each of the Sponsor and/or its Affiliates of this Royalties Rights Agreement and each other Transaction Document to which it is a party and the performance by it of its obligations hereunder and thereunder, except for the admissibility in evidence in the courts of Brazil of the Royalties Rights Agreement, which requires: (x) the notarization of the signatures of the parties to the Royalties Rights Agreement who have signed it outside Brazil by a notary public licensed as such under the law of the place of signing and the authentication of the signature of such notary public by a Brazilian Consulate; (y) the translation of the Royalties Rights Agreement into Portuguese by a certified translator (*tradutor público juramentado*); and (z) the registration of Royalties Rights Agreement, together with its respective certified translations into the Portuguese language, with the appropriate Registry of Deeds and Documents (*Registro de Títulos e Documentos*), which can be made at any time before judicial enforcement in Brazil;

(d) there are no actions, suits or proceedings pending or, to the best of the knowledge of the Sponsor threatened against or affecting the Sponsor, its Affiliates, or any of its properties, in or before any court, arbitrator or other body, that could reasonably be expected to have a Material Adverse Effect on (i) the business, properties, condition (financial or otherwise) or results of operations of any of the Sponsor and/or its Affiliates, (ii) the ability of the Sponsor and/or its Affiliates to perform its obligations under the Transaction Documents, or (iii) the validity or enforceability of any of the Transaction Documents or the rights or remedies of the Purchaser hereunder;

(e) each of the Transaction Documents to which the Sponsor and/or its Affiliates is a party constitutes the legal, valid and binding obligation of the Sponsor or such Affiliate, as the case may be, enforceable against the Sponsor or such Affiliate, as applicable, in accordance with its respective terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(f) all information heretofore furnished by the Sponsor and/or its Affiliates to the Purchaser, the Servicer, the Bond Administrator, or the Indenture Trustee for purposes of or in connection with this Royalties Rights Agreement, any of the other Transaction Documents or any transaction contemplated hereby or thereby is, and all such information hereafter furnished by the Sponsor or any of its Affiliates to the Purchaser, the Servicer, the Bond Administrator or the Indenture Trustee will be, true and accurate in every material respect on the date such information is stated or certified and does not and will not contain any material misstatement of fact; *provided*, that, with respect to projected financial information, the Sponsor represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered;

(g) immediately prior to the sale by the Sponsor of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights on the Closing Date, the Sponsor was the legal and beneficial owner of all right, title and interest in the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights free and clear of any Adverse Claim, except as created by the Transaction Documents;

(h) this Royalties Rights Agreement and the Bill of Sale are effective to transfer to the Purchaser (and the Purchaser shall acquire from the Sponsor): ownership, and legal and equitable title to, with the right to sell and encumber, the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights owned by the Sponsor, whether now existing and hereafter arising through and including the Sale Termination Date, together with the Collections with respect thereto, free and clear of any Adverse Claim, except as created by the Transaction Documents;

(i) since December 31, 2013, no event has occurred that would have a Material Adverse Effect;

(j) the Sponsor owns, directly or indirectly, one hundred percent (100%) of the issued and outstanding ownership interests of the Purchaser;

(k) the Sponsor is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or any successor statute;

(l) (i) each of the Sponsor and its Affiliates has complied in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect; and (ii) the ownership of the Assigned Oil Revenues and the

related Assigned Oil Revenue Rights by the Purchaser do not contravene or violate any laws, rules or regulations applicable thereto, except where such contravention or violation could not reasonably be expected to have a Material Adverse Effect;

(m) (i) with respect to the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights owned by the Sponsor and sold to the Purchaser hereunder, the consideration payable by the Purchaser in respect thereof constitutes reasonably equivalent value in consideration therefor; and (ii) no transfer hereunder by such Sponsor of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights owned by the Sponsor is or may be voidable;

(n) the manner in which the Sponsor accounts for the transactions contemplated by this Royalties Rights Agreement in its financial statements does not jeopardize the characterization of the transactions contemplated herein as being true sales;

(o) the Sponsor has filed or caused to be filed all Tax returns which are required to be filed and has paid all Taxes required to be paid by it, except (i) Taxes that are being contested in good faith by appropriate proceedings and for which the Sponsor, has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect;

(p) interest income received by holders from the Series 2014-1 Notes shall not be subject to Brazilian withholding tax;

(q) the Assigned Oil Revenues and the Assigned Oil Revenue Rights shall not be subject to withholding for Brazilian income tax withholding;

(r) any gain from the sale or disposition of the Series 2014-1 Notes by a holder shall not be subject to Brazilian income tax;

(s) no documentary stamp tax shall be imposed in Brazil upon the issuance or the transfer of the Series 2014-1 Notes in all of the cases described in paragraphs (p), (q) or (r);

(t) the Sponsor (i) is not in default of any of its payment obligations, (ii) has no intention or expectation of being in default of any of its payment obligations, (iii) is not insolvent, will not be rendered insolvent under Brazilian law by virtue of the transactions effected by this Royalties Rights Agreement and the Transaction Documents and is not entering into this Royalties Rights Agreement with the actual intent to hinder, delay or defraud its present or future creditors, (iv) is not incurring indebtedness, or payment obligations beyond its ability to pay, and (v) is able to realize on its assets and pay its indebtedness and other liabilities, (including, without limitation, contingent liabilities) as they come due;

(u) except as described in the Offering Memorandum for the Series 2014-1 Notes, the Assigned Oil Revenues and the related Assigned Oil Revenue Rights have been generated in accordance with Applicable Law;

(v) each of the Sponsor and its Affiliates is in compliance with all applicable laws and contractual obligations except where non-compliance will not result in a Material Adverse Effect;

(w) except as disclosed in the Offering Memorandum for the Series 2014-1 Notes, there is no litigation, arbitration, tax environmental or labor claim or other similar action or proceeding of or before any arbitrator or Governmental Authority pending or (to its knowledge) threatened against it or any of its properties or revenues that would have or would reasonably be expected to have a Material Adverse Effect on the Sponsor and/or its Affiliates or the Transaction;

(x) the Sponsor represents that (i) it is an autonomous government agency (*autarquia*) under the laws of Brazil; (ii) under Brazilian law, it is not prohibited from submitting to the jurisdiction of a foreign arbitral tribunal for the purposes of adjudication on the merits in any dispute, controversy or claim against them arising out of or relating to the transactions described herein; (iii) has not agreed to waive any sovereign immunity defense to which they may be entitled, except for their immunity from jurisdiction in a proceeding to confirm or enforce an arbitral award rendered under New York Law or claims brought against them in a Brazilian court; (iv) the recognition and enforcement of foreign arbitral awards rendered in the State of New York may be sought by presenting such awards directly to the STJ without the need to first confirm the arbitral award by a local court having jurisdiction over the site of the arbitration. The STJ will recognize an arbitral award if the following conditions are met: (A) the dispute involves rights that qualify as disposable economic rights; (B) the foreign arbitral award does not violates matters of public policy or “good morals”; (C) the parties are capable; (D) the arbitration clause is not null in the view of the law of the country where the arbitral award was granted, or in the view of the law the parties chose to rule the dispute; (E) the adversary system was respected by the arbitrators, especially where the defendant was notified about the appointment of the arbitrators or about the commencement of the arbitral proceeding; (F) the arbitral award does not exceeds the limits provided by the arbitration clause; (G) the arbitration was instituted in accordance with the arbitration clause; (H) the award is final or has become binding on the parties; (I) the arbitration award was not annulled or suspended by the judicial courts of the country where it had been granted; (J) the arbitration award was not annulled or suspended by the judicial courts of the country where it had been granted; (K) the plaintiff presents a consularized and translated version of the arbitral award; and (L) the arbitral award is final and is not subject to appeal; (v) under Article 100 of the Civil Code of Brazil, the public properties of the Sponsor located in Brazil which are considered to be of common or special usage are not subject to execution or attachment, either prior to or after judgment; (vi) the execution of an arbitral award against the Sponsor in Brazil is available in accordance with the procedures set forth in Articles 475-N, IV and 730 *et seq.* of the Brazilian Civil Procedure Code through court-ordered payments (*precatórios judiciais*); and (vii) except as disclosed in the Offering Memorandum for the Series 2014-1 Notes, Payment Warrants (*precatórios*) issued against the Sponsor, including Payment Warrants issued with respect to this Transaction, shall (i) have the same treatment, as to priority and budgetary allocation as any Payment Warrant issued against RJS, and (ii) not be subject to any discretionary or discriminatory allocation;

(y) with respect to the enactment of Law No. 7,990, Law No. 9,478, Law No. 12,351, Law No. 12,858, RJS Law 3,189/99, RJS Law 4,237/03, RJS Law 6,112/12, RJS Law

6,168/12, RJS Law 6,656/13 and RJS Decree 42,011/09, there exists no current factual circumstance under which the Government or any sub-division or agency thereof may terminate such allocations of Oil Royalties and Special Participations; and

(z) each of the Sponsor and its Affiliates have obtained all Government Approvals, which are necessary and required to have been obtained as of the date this representation is made to execute and deliver this Royalties Rights Agreement and to perform its obligations hereunder and with respect to the Transaction Documents and the transactions contemplated hereby and thereby.

Section 3.2 Representations of RJS. RJS hereby represents to the Purchaser and the Indenture Trustee for the benefit of the Secured Parties on, and including, the Closing Date and continuously thereafter until, and including, the Sale Termination Date the following (“*RJS Representations*”) that:

(a) the Sponsor was duly organized by RJS and RJS will not permit or undertake, to the extent permitted by law, any action which may cause, or contribute to, any adverse change to the organization or legal nature of the Sponsor;

(b) the parameters, the scope and the extent (which expression does not comprise the absolute volume or the absolute value thereof, but does address the respective entitlement percentages thereof to the extent that an Oil Revenue Rights Quantitative Impairment would exist) of the Assigned Oil Revenues and the Assigned Oil Revenue Rights, as well as their existence, their coming into existence and their preservation of existence as stated in the Royalties Rights Agreement, accurately reflects the legal entitlement possessed by the current holder or beneficiary of the Assigned Oil Revenues and the Assigned Oil Revenue Rights;

(c) RJS has absolutely, effectively and irrevocably transferred and assigned all the title, interest and ownership over the Assigned Oil Revenues and the Assigned Oil Revenue Rights to the Sponsor;

(d) the Purchaser, as the current assignee of the Assigned Oil Revenues and the Assigned Oil Revenue Rights, from, or through, the Sponsor, has the absolute, effective and irrevocable ownership to the Assigned Oil Revenues and the Assigned Oil Revenue Rights, free and clear of all Liens other than Permitted Liens;

(e) RJS will not permit or undertake any action which may cause, or contribute to, any change of law that adversely affects (i) the absoluteness, the effectiveness or irrevocableness of the transfer or assignment of the Assigned Oil Revenues or the Assigned Oil Revenue Rights to the Sponsor and to those who claim through the Sponsor, including the Purchaser, or (ii) the parameters, the existence, scope or extent (which expression does not comprise the absolute volume or the absolute value thereof, but does address the respective entitlement percentages thereof to the extent that an Oil Revenue Rights Quantitative Impairment would exist) of the Assigned Oil Revenues or the Assigned Oil Revenue Rights; and

(f) Payment Warrants (*precatórios*) issued against the Sponsor, including Payment Warrants issued with respect to this Transaction, shall (i) have the same treatment, as to priority and budgetary allocation as any Payment Warrant issued against RJS, (ii) not be subject

to any discretionary or discriminatory allocation, and (iii) continue to be entitled to such uniformity of treatment for the life of the Transaction.

ARTICLE IV CONDITIONS OF PURCHASE

Section 4.1 Conditions Precedent to Purchase. The obligations of the Purchaser to purchase the Assigned Continuously Owned RioPrevi Oil Revenues, related Assigned Continuously Owned RioPrevi Oil Revenue Rights, and the related Collections from the Sponsor under the Bill of Sale and this Royalties Rights Agreement is subject to the satisfaction or waiver by the Purchaser of the conditions precedent that all of the conditions to effectiveness of the Indenture and the Series 2014-1 Indenture Supplement shall have been satisfied on or before the Closing Date thereunder or waived in accordance with the terms thereof.

ARTICLE V COVENANTS

Section 5.1 Affirmative Covenants of the Sponsor. From, and including, the Closing Date, and continuously thereafter until, and including, the Sale Termination Date, the Sponsor hereby covenants to the Purchaser and to the Indenture Trustee for the benefit of the Secured Parties that:

(a) the Sponsor agrees that it will maintain a system of accounting established and administered in accordance with Brazilian legislation and regulatory requirements, and the Sponsor will, furnish to the Purchaser and the Indenture Trustee, or in the case of clause (iii) below, make available on its website:

(i) within 150 days after the close of each of its fiscal years, the annual audited report for that fiscal year in the Portuguese language, containing a balance sheet of the Sponsor as of the end of such fiscal year and the related consolidated statements of income, retained surplus and cash flows (together with all footnotes thereto) of the Sponsor for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year (which financial statements shall be reported on by the Sponsor's independent certified public accountants);

(ii) together with the financial statements required hereunder, a Compliance Certificate signed by a Financial Officer of the Sponsor and dated the date of such annual financial statement or such quarterly financial statement, as the case may be;

(iii) promptly upon the filing thereof or otherwise becoming available, copies of all financial statements, annual, quarterly and special reports and notices sent or made available generally by the Sponsor to RJS or the public, of all regular and periodic reports and all registration statements and prospectuses, if any, filed by any of them with any Governmental Authority or any securities exchange, and of all press releases and other statements made available generally to the public containing material developments in the operating or financial condition of the Sponsor, and the Sponsor will make such information available on its website; and

(iv) promptly upon receipt thereof, copies of all financial statements of, and all reports submitted by, independent public accountants to the Sponsor in connection with each annual, interim, or special audit of the Sponsor's financial statements, including the comment letter submitted by such accountants to management in connection with their annual audit;

(b) the Sponsor will deliver to the Purchaser and the Indenture Trustee:

(i) promptly after the occurrence thereof, any downgrade in the rating of any rated Indebtedness of the Sponsor and/or its Affiliates by Fitch or by S&P, setting forth the Indebtedness affected and the nature of such change;

(ii) promptly upon learning thereof, the occurrence of any event or condition that has had, or could reasonably be expected to have, a Material Adverse Effect; and

(iii) promptly, from time to time, such other information, documents, records or reports relating to the Assigned Oil Revenues and related Assigned Oil Revenue Rights or the condition or operations, financial or otherwise, of the Sponsor and/or its Affiliates as the Purchaser may from time to time reasonably request in order to protect the interests of the Purchaser under or as contemplated by this Royalties Rights Agreement;

(c) the Sponsor agrees that it will promptly notify the Purchaser, the Servicer, the Bond Administrator, the Brazilian Collateral Agent and the Indenture Trustee in the event that it receives a notification from the relevant Brazilian Governmental Authorities of material noncompliance with the terms of this Royalties Rights Agreement, or other action that, under the terms of this Royalties Rights Agreement, would if left unresolved result in termination of this Royalties Rights Agreement or materially and adversely affect the Assigned Oil Revenues and the Assigned Oil Revenue Rights;

(d) the Sponsor and its Affiliates will comply in all respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect;

(e) (i) the Sponsor will file all Tax returns and reports required by law to be filed by it and promptly pay all Taxes and governmental charges at any time owing, except any such Taxes which are not yet delinquent or are being contested in good faith by appropriate and timely proceedings and for which adequate reserves in accordance with Brazilian legislation and regulatory requirements shall have been set aside in its financial records and (ii) the Sponsor will pay when due any and all present and future stamp, documentary, and other similar taxes and governmental charges payable in connection with the Assigned Oil Revenues and the related Assigned Oil Revenue Rights, including in the name and for the account of the Purchaser;

(f) (i) the Sponsor will furnish to the Purchaser and the Indenture Trustee such information with respect to it, its Affiliates and the Assigned Oil Revenues and the related Assigned Oil Revenue Rights as may be reasonably requested by the Purchaser or the Indenture Trustee from time to time; and (ii) the Sponsor will, from time to time during regular business

hours as requested by the Purchaser or the Indenture Trustee upon reasonable notice and at the sole cost of the Person requesting such Review (unless otherwise expressly stated), permit the Purchaser, the Indenture Trustee or their respective agents or representatives: (a) to examine and make copies of, and abstracts from, all records in the possession or under the control of the Sponsor and/or its Affiliates relating to the Assigned Oil Revenues, the related Assigned Oil Revenue Rights, and (b) to visit the offices and properties of the Sponsor and/or its Affiliates for the purpose of examining such materials described in clause (a) above, and to discuss matters relating to the Sponsor's financial condition, its Affiliates' financial condition, the Assigned Oil Revenues, the related Assigned Oil Revenue Rights, the performance of the Sponsor or its Affiliates under any of the Transaction Documents and, in each case, with any of the officers or employees of the Sponsor and/or its Affiliates having knowledge of such matters (each of the foregoing examinations and visits, a "Review"); *provided*, however, that (x) the frequency of such Review shall (i) if an Event of Default, Early Amortization Period or Trigger Event has occurred and is continuing, be without limitation and (ii) in all other circumstances be limited to once in any calendar year by the Person requesting such Review for any Series (it being understood that a Person requesting a Review for purposes of this and the following clause shall mean the Indenture Trustee on behalf of, or directly, any Voting Parties for any Series), and (y) the cost of such Review shall (i) if an Event of Default, Early Amortization Event or Trigger Event has occurred and be continuing, be at the joint and several expense of the Purchaser and the Sponsor and (ii) in all other circumstances be at the expense of the Person requesting such Review (it being understood that if such Person is the Indenture Trustee such expense is subject to the reimbursement provisions of the Indenture or the Voting Parties requesting the Indenture Trustee to take such action);

(g) (i) the Sponsor will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Assigned Oil Revenues and the related Assigned Oil Revenue Rights in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Collections (including records adequate to permit the immediate identification of all Collections of and adjustments to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights);

(ii) the Sponsor will give the Purchaser notice of any material change in the administrative and operating procedures referred to in clause (i) hereof; and

(iii) the Sponsor will on or prior to the date hereof, mark its master data processing records and other books and records relating to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights with a legend, acceptable to the Purchaser and the Bond Administrator, describing the Purchaser's ownership interests in the Assigned Oil Revenues and the related Assigned Oil Revenue Rights and further describing the interest of the Indenture Trustee on behalf of the Secured Parties under the Indenture and any Indenture Supplement.

(h) in the event an Oil Revenue Rights Impairment exists, the Sponsor and its Affiliates will comply with Section 2.3 hereof, Section 2.4 and Section 2.5 hereof, as the case may be, in accordance with this Royalties Rights Agreement;

(i) the Sponsor will take all necessary action to establish and maintain, irrevocably in the Purchaser, legal and equitable title to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights and the related Collections, free and clear of any Adverse Claims other than Adverse Claims in favor of the Purchaser or the Indenture Trustee of all appropriate jurisdictions to perfect the Purchaser's interest in the Assigned Oil Revenues, the related Assigned Oil Revenue Rights, the related Collections and such other action to perfect, protect or more fully evidence the interest of the Purchaser or the Indenture Trustee as the Purchaser or the Indenture Trustee may reasonably request;

(j) the Sponsor shall take or obtain, as the case may be, such action, consent or approval of, registration or filing with or any other action by any Governmental Authority, as may be required in connection with the Transaction and all payments and remittances contemplated by the Transaction Documents if and when required by Applicable Law, except for such actions, consents, approvals and filings the failure of which to obtain or make could not reasonably be expected to result in a Material Adverse Effect;

(k) the Sponsor acknowledges that the Indenture Trustee and the Securityholders are entering into the transactions contemplated by the Indenture and any Indenture Supplement in reliance upon the Purchaser's identity as a legal entity that is separate from each of the Sponsor and its Affiliates; therefore, from and after the date of execution and delivery of this Royalties Rights Agreement, each of the Sponsor and its Affiliates will take all reasonable steps including all steps that the Purchaser may from time to time reasonably request to maintain the Purchaser's identity as a separate legal entity and to make it manifest to third parties that the Purchaser is an entity with assets and liabilities distinct from those of the Sponsor, and its Affiliates; without limiting the generality of the foregoing and in addition to the other covenants set forth herein, each of the Sponsor and its Affiliates (i) will not hold itself out to third parties as liable for the debts of the Purchaser nor purport to own any of the Assigned Oil Revenues, the related Assigned Oil Revenue Rights and other assets acquired by the Purchaser, and (ii) will take all other actions necessary on its part to ensure that the Purchaser is at all times in compliance with the "separateness covenants" set forth in Section 7.1(e), (g), and (q) of the Indenture and any Indenture Supplement;

(l) the Sponsor will cause all proceeds from all Assigned Oil Revenues and the related Assigned Oil Revenue Rights that are deposited into the RJS Oil Revenues Dedicated Account to be transferred into the Collections Account as soon as possible on the same Business Day such amounts are deposited into the RJS Oil Revenues Dedicated Account; in the event any payments relating to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights are remitted directly to the Sponsor or its Affiliates, the Sponsor will remit (or will cause all such payments to be remitted) directly into the Collections Account immediately following receipt thereof and, at all times prior to such remittance, the Sponsor will itself hold or will cause such payments to be held in trust for the exclusive benefit of the Indenture Trustee on behalf of the Secured Parties;

(m) with respect to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights, the Sponsor shall mark such Assigned Oil Revenues and the related Assigned Oil Revenue Rights in its master data processing records with a legend evidencing their

ownership by the Purchaser and shall reflect in its financial records that it no longer owns such Assigned Oil Revenues and the related Assigned Oil Revenue Rights;

(n) from time to time, the Sponsor shall make available to the Purchaser, the Servicer and/or the Indenture Trustee, upon request, any credit, payment, underwriting and/or financial information concerning the Sponsor and/or its Affiliates, as the case may be; and

(o) the Sponsor shall conduct all business transactions with the Purchaser and each other on an arm's length basis.

Section 5.2 Negative Covenants of the Sponsor. From, and including, the Closing Date, and continuously thereafter until, and including, the Sale Termination Date, the Sponsor hereby covenants to the Purchaser and to the Indenture Trustee for the benefit of the Secured Parties that:

(a) the Sponsor and/or its Affiliates will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any Lien, security interest or option with respect to, or create or permit to exist any Adverse Claim upon (including the filing of any financing statement) or with respect to, the Assigned Oil Revenues, the related Assigned Oil Revenue Rights, or the related Collections, or assign any right to receive income with respect thereto, and the Sponsor will defend the right, title and interest of the Purchaser in, to and under any of the foregoing property, against all claims of third parties claiming through or under the Sponsor and/or its Affiliates;

(b) the Sponsor will not, and will not permit its Affiliates to, financially account (whether in financial statements or otherwise) for the transactions contemplated hereby in any manner other than the sale or other outright conveyance by the Sponsor to the Purchaser of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights or in any other respect account for or treat the transactions contemplated hereby in any manner other than as a sale of the Assigned Continuously Owned RioPrevi Oil Revenues and the related Assigned Continuously Owned RioPrevi Oil Revenue Rights by the Sponsor to the Purchaser; and

(c) the Sponsor will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that:

(i) the Sponsor and any other Person may merge in a transaction in which the Sponsor is the surviving entity, or, concurrently with the consummation of such transaction, the surviving entity becomes the Sponsor; and

(ii) the Sponsor may sell, transfer, lease or otherwise dispose of its assets in any manner not prohibited by any Transaction Document.

ARTICLE VI MISCELLANEOUS

Section 6.1 Waiver. No failure or delay on the part of the Purchaser or the Indenture Trustee in exercising any power, right or remedy under this Royalties Rights Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Royalties Rights Agreement shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.2 Amendment. No provision of this Royalties Rights Agreement may be amended, supplemented, modified or waived except (a) in accordance with the terms of the Indenture and any Indenture Supplement and (b) in writing signed by the Sponsor, RJS, the Purchaser, the Oil Revenues Payment Agent, the Bond Administrator, the Brazilian Collateral Agent and the Indenture Trustee.

Section 6.3 Notices. All communications and notices provided for hereunder shall be in writing (including bank wire, email, telecopy or electronic facsimile transmission or similar writing) and shall be given to the other parties hereto at their respective addresses, email address or telecopy numbers set forth in Section 13.11 of the Indenture or on the signature pages hereof or at such other address, email address or telecopy number as such Person may hereafter specify for the purpose of notice to each of the other parties hereto. Each such notice or other communication shall be effective (a) if given by telecopy, upon the receipt thereof, (b) if given by email, upon the receipt thereof, (c) if given by mail, five (5) Business Days after the time such communication is deposited in the mail with first class postage prepaid or (d) if given by any other means, when received at the address specified in this Section 6.3.

Section 6.4 Protection of Interests of the Purchaser and the Indenture Trustee.

(a) Each of the Sponsor and RJS agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may be necessary or desirable, or that the Purchaser or the Indenture Trustee may request, to perfect, protect or more fully evidence the interest of the Purchaser or the Indenture Trustee hereunder and the interest of the Indenture Trustee (on behalf of the Secured Parties) under this clause (a) with respect to the Indenture and any Indenture Supplement, or to enable the Purchaser to exercise and enforce their rights and remedies hereunder. At any time, the Purchaser or the Indenture Trustee may, at the Sponsor's or RJS's, as the case may be, sole cost and expense, may direct that payments of all amounts due or that become due under any or all Assigned Oil Revenues and the related Assigned Oil Revenue Rights be made directly to the Indenture Trustee or its designee.

(b) Each of the Sponsor and RJS irrevocably authorizes the Purchaser at any time and from time to time in the sole discretion of the Purchaser, and irrevocably and unconditionally appoints the Purchaser as its attorney(ies)-in-fact, to act on behalf of the Sponsor and RJS, as the case may be, (i) to execute on behalf of the Sponsor as debtor and to file

financing statements necessary or desirable in the Purchaser's sole discretion to perfect and to maintain the perfection and priority of the interest of the Purchaser in the Assigned Oil Revenues, the related Assigned Oil Revenue Rights, and the related Collections and (ii) to file a carbon, photographic or other reproduction of this Royalties Rights Agreement or any financing statement with respect to the Assigned Oil Revenues and the related Assigned Oil Revenue Rights as a financing statement in such offices as the Purchaser in their sole discretion deem necessary or desirable to perfect and to maintain the perfection and priority of the Purchaser's interests, or the Indenture Trustee's interests, in such Assigned Oil Revenues, the related Assigned Oil Revenue Rights and the related Collections. This appointment is coupled with an interest and is irrevocable. If the Sponsor or RJS fails to perform any of its obligations hereunder: (A) the Sponsor and RJS each acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Assigned Oil Revenues, the related Assigned Oil Revenue Rights and the related Collections (including any amendments thereto, or continuation or termination statements thereof), without the express prior written approval by the Indenture Trustee, consenting to the form and substance of such filing or recording document, and (B) each of the Sponsor and RJS approves, authorizes and ratifies any filings or recordings made by or on behalf of the Indenture Trustee in connection with the perfection of the ownership or security interests in favor of the Purchaser or the Indenture Trustee, respectively.

(c) Rights and Powers Granted by RJS and the Sponsor after the Commencement of an Early Amortization Period. If an Early Amortization Period has commenced pursuant to Section 8.1 of the Indenture, the Indenture Trustee (or any other entity designated by the Indenture Trustee) may, and shall be entitled to, and is hereby irrevocably and unconditionally authorized by RJS and the Sponsor, without being required to give any notice (except written notice of such Event of Default as may be required by applicable law), without limitation and in addition to any and all rights granted to the Indenture Trustee under the Transaction Documents, acting as an attorney-in-fact of RJS and the Sponsor and to the maximum extent permitted by law:

(i) instruct the Oil Revenues Payment Agent not to accept any determination with respect to the RJS Oil Revenues that constitute the Assigned Oil Revenues and the Assigned Oil Revenue Rights from RJS, the Sponsor or from any other Person than the Indenture Trustee;

(ii) direct the Oil Revenues Payment Agent in writing to deliver the RJS Oil Revenues that constitute the Assigned Oil Revenues and the Assigned Oil Revenue Rights to the Indenture Trustee at any place or bank account designated by the Indenture Trustee in the notice which is permitted by applicable Brazilian law;

(iii) communicate directly with the Oil Revenues Payment Agent with respect to all matters related to the RJS Oil Revenues that constitute the Assigned Oil Revenues and the Assigned Oil Revenue Rights;

(iv) exercise all rights, claims, actions and recourses, judicial or extrajudicial, to collect the RJS Oil Revenues that constitute the Assigned Oil Revenues and the

Assigned Oil Revenue Rights and to exercise all other rights available to RJS or the Sponsor in connection therewith; and

(v) receive the RJS Oil Revenues that constitute the Assigned Oil Revenues and the Assigned Oil Revenue Rights directly from the STN and/or ANP.

Section 6.5 Bankruptcy Petition. Each of the Sponsor and RJS covenants and agrees that, prior to the date that is one year and one day after the payment in full of all outstanding obligations of the Purchaser under the Indenture and any Indenture Supplement, it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States, any state of the United States or elsewhere.

Section 6.6 Limitation of Liability. (a) Except with respect to any claim arising out of the willful misconduct or gross negligence of the Purchaser, the Sponsor, or RJS, no claim may be made by any such Person (or its Affiliates, directors, officers, employees, attorneys or agents) against any such other Person (or its Affiliates, directors, officers, employees, attorneys or agents) for any special, indirect, consequential or punitive damages in respect of any claim hereunder, or related to, the transactions contemplated by this Royalties Rights Agreement, or any act, omission or event occurring in connection therewith; and each of the parties hereto, on behalf of itself and its Affiliates, directors, officers, employees, attorneys, agents, successors and assigns, hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(b) It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered on behalf of the Purchaser by Wilmington Trust, National Association (the "Owner Trustee"), not individually or personally, but solely as trustee of the Purchaser 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 Purchaser 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 Purchaser, (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 Purchaser 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 Purchaser under this Royalties Rights Agreement 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 Purchaser or any other Person in this Royalties Rights Agreement.

Section 6.7 CHOICE OF LAW. THIS ROYALTIES RIGHTS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF AND EXCEPT TO THE EXTENT THAT THE

PERFECTION OF THE OWNERSHIP INTEREST OF THE SPONSOR OR THE PURCHASER, IN ANY OF THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

Section 6.8 CONSENT TO JURISDICTION.

(a) EACH OF THE PURCHASER, THE BOND ADMINISTRATOR, THE BRAZILIAN COLLATERAL AGENT AND THE OIL REVENUES PAYMENT AGENT HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY NEW YORK STATE COURT SITTING IN NEW YORK COUNTY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS ROYALTIES RIGHTS AGREEMENT OR ANY DOCUMENT EXECUTED BY THE PURCHASER, THE BRAZILIAN COLLATERAL AGENT, THE BOND ADMINISTRATOR OR THE OIL REVENUES PAYMENT AGENT, AS APPLICABLE, PURSUANT TO THIS ROYALTIES RIGHTS AGREEMENT AND EACH OF THE PURCHASER, THE BOND ADMINISTRATOR, THE BRAZILIAN COLLATERAL AGENT, AND THE OIL REVENUES PAYMENT AGENT HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE INDENTURE TRUSTEE OR ANY SECURED PARTY TO BRING PROCEEDINGS AGAINST THE PURCHASER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH OF THE SPONSOR, RJS AND THE PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE INDENTURE TRUSTEE OR ANY SECURED PARTY IN ANY WAY RELATING TO THIS ROYALTIES RIGHTS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN (1) INTERNATIONAL ARBITRATION IN NEW YORK COUNTY, NEW YORK OR (2) THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, (INCLUDING, IN EACH CASE, ANY APPELLATE COURT FROM ANY THEREOF). EACH OF THE SPONSOR AND RJS HEREBY CONSENTS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE LIMITED PURPOSE OF CONFIRMING AND/OR ENFORCING AN ARBITRAL AWARD RENDERED AGAINST THEM IN NEW YORK.

(b) EACH OF RJS, THE PURCHASER, THE BOND ADMINISTRATOR, THE BRAZILIAN COLLATERAL AGENT, THE OIL REVENUES PAYMENT AGENT AND THE SPONSOR CONSENTS TO SUBMISSION TO INTERNATIONAL ARBITRATION IN NEW YORK COUNTY, NEW YORK, OF ANY DISPUTES OR CONFLICTS WITH RESPECT TO ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS ROYALTIES RIGHTS AGREEMENT, THE TRANSACTION

DOCUMENTS, THE TRANSACTION OR ANY DOCUMENT EXECUTED BY THE SPONSOR, RJS, OR THE PURCHASER, THE BOND ADMINISTRATOR AND THE BRAZILIAN COLLATERAL AGENT PURSUANT TO THIS ROYALTIES RIGHTS AGREEMENT.

(C) TO THE EXTENT THAT THE SPONSOR, THE PURCHASER AND RJS MAY HAVE OR MAY HEREAFTER BECOME ENTITLED TO, OR HAVE ATTRIBUTED TO THEM, ANY RIGHT OF IMMUNITY, ON THE GROUNDS OF SOVEREIGNTY OR OTHERWISE, FROM ANY LEGAL ACTION, SUIT OR PROCEEDING, FROM SET OFF OR COUNTERCLAIM, FROM THE JURISDICTION OF ANY BRAZILIAN COURT, NEW YORK COURT OR NEW YORK ARBITRAL TRIBUNAL, FROM SERVICE OF PROCESS WITH RESPECT TO ANY PROCEEDING IN ANY SUCH COURT OR ARBITRAL TRIBUNAL, OR FROM EXECUTION OF A JUDGMENT, OR IN CONNECTION WITH ANY OTHER LEGAL PROCESS OR PROCEEDING FOR THE GIVING OF ANY RELIEF OR FOR THE ENFORCEMENT OF ANY JUDGMENT, IN ANY SUCH COURT OR ARBITRAL TRIBUNAL IN WHICH PROCEEDINGS MAY AT ANY TIME BE COMMENCED, WITH RESPECT TO THEIR OBLIGATIONS, LIABILITIES OR ANY OTHER MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, (I) THE PURCHASER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR ASSERT ANY SUCH IMMUNITY AND CONSENTS TO THE AUTHORITY AND JURISDICTION OF SUCH COURT OR ARBITRAL TRIBUNAL TO GRANT SUCH RELIEF, AND (II) EACH OF THE SPONSOR AND RJS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM ANY SUCH IMMUNITY (INCLUDING, BUT NOT LIMITED TO, IMMUNITY ARISING UNDER OR PURSUANT TO THE U.S. FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976) IN ANY INTERNATIONAL ARBITRATION OR PROCEEDINGS TO CONFIRM OR ENFORCE AN ARBITRAL AWARD AND CONSENTS TO THE AUTHORITY AND JURISDICTION OF SUCH COURT OR ARBITRAL TRIBUNAL TO GRANT SUCH RELIEF; PROVIDED, THAT ANY SUCH WAIVER SHALL NOT EXTEND TO ANY IMMUNITY ON THE ALIENATION OR ATTACHMENT OF ASSETS LOCATED INSIDE OR OUTSIDE OF BRAZIL THAT IT HAS SOLELY AS A RESULT OF ITS SOVEREIGN STATUS, UNDER ARTICLE 100 OF THE CIVIL CODE OF BRAZIL, INCLUDING ANY LIMITATIONS ON THE APPLICABILITY OF THE ENFORCEMENT PROCESS IN BRAZIL FOR COURT-ORDERED PAYMENTS (*PRECATÓRIOS JUDICIAIS*) PURSUANT TO ARTICLE 100 OF THE BRAZILIAN FEDERAL CONSTITUTION.

Section 6.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS ROYALTIES RIGHTS AGREEMENT, ANY DOCUMENT EXECUTED BY THE SPONSOR OR RJS PURSUANT TO THIS ROYALTIES RIGHTS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

Section 6.10 Integration; Binding Effect; Survival of Terms.

(a) This Royalties Rights Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

(b) This Royalties Rights Agreement shall be binding upon and inure to the benefit of the Sponsor, RJS, the Purchaser, the Bond Administrator, the Brazilian Collateral Agent, the Oil Revenues Payment Agent, the Bond Administrator, the Brazilian Collateral Agent, the Indenture Trustee and their respective successors and permitted assigns (including the Indenture Trustee and any trustee in bankruptcy).

(c) Each of the Sponsor and RJS may not assign any of its rights and obligations hereunder or any interest herein without the prior written consent of the Indenture Trustee. The Purchaser may assign at any time its rights and obligations hereunder and interests herein to any other Person without the consent of the Sponsor or RJS. Without limiting the foregoing, the Sponsor and RJS acknowledges that the Purchaser, pursuant to the Indenture and any Indenture Supplement, may assign to the Indenture Trustee, for the benefit of the Secured Parties, its rights, remedies, powers and privileges hereunder and that the Indenture Trustee may further assign such rights, remedies, powers and privileges to the extent permitted in the Indenture and any Indenture Supplement. Each of the Sponsor and RJS agrees that the Indenture Trustee shall, subject to the terms of the Indenture and any Indenture Supplement, have the right to enforce this Royalties Rights Agreement and to exercise directly all of the Purchaser's rights and remedies under this Royalties Rights Agreement (including the right to give or withhold any consents or approvals of the Purchaser to be given or withheld hereunder) and the Sponsor and RJS agrees to cooperate fully with the Indenture Trustee in the exercise of such rights and remedies.

(d) This Royalties Rights Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; *provided, however*, that the rights and remedies with respect to (i) any breach of any representation and warranty made by the Sponsor or RJS pursuant to Article III; and (ii) Section 6.5 shall be continuing and shall survive any termination of this Royalties Rights Agreement.

Section 6.11 Counterparts; Severability; Section References. This Royalties Rights Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute the same Agreement. Any provisions of this Royalties Rights Agreement which are 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. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule" or "Exhibit" shall mean articles and sections of, and schedules and exhibits to, this Royalties Rights Agreement.

Section 6.12 Registration. The Sponsor shall no later than twenty (20) days after the execution of this Royalties Rights Agreement (i) duly file for registration with the competent Registry of Titles and Deeds (*Cartório de Registro de Títulos e Documentos*), and (ii) deliver to the Purchaser and the Indenture Trustee evidence of such registration through a certified copy of the respective document duly registered. All expenses incurred in connection with such registrations shall be borne by the Sponsor.

Section 6.13 Indenture Trustee. It is acknowledged and agreed that, in connection with the Indenture Trustee's execution and delivery of this Agreement and the performance of its duties and exercise of its rights hereunder, the Indenture Trustee shall be entitled to all of its rights, benefits, protections and immunities set forth in the Indenture. Notwithstanding anything to the contrary herein, the Indenture Trustee shall not be obligated to provide any consents, approvals or other determinations pursuant to this Agreement or make any requests or exercise other discretionary rights hereunder unless it shall have first been so directed by the Majority Controlling Party (or, if applicable, the Series Controlling Party of any Series of Securities), and the Indenture Trustee shall have no liability for taking any such actions in accordance with such directions and shall not be liable for any failure or delay in taking such actions resulting from any failure or delay by such party in providing such directions.

IN WITNESS WHEREOF, the parties have caused this Royalties Rights Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FUNDO ÚNICO DE PREVIDÊNCIA SOCIAL DO
ESTADO DO RIO DE JANEIRO -
RIOPREVIDÊNCIA,
as the Sponsor

By: _____

Name: Gustavo de Oliveira Barbosa

Title: President

Address: Fundo Único de Previdência Social dos
Servidores do Rio de Janeiro -
Rioprevidência, Rua da Quintanda, 106,
3º andar, Centro, Rio de Janeiro - RJ,
CEP: 20091-005

Attn: Gustavo de Oliveira Barbosa

Telephone: + 55 21 2332 5324

Facsimile: +55(21)2332-5337

Email: gustavo.barbosa@rioprevidencia.rj.gov.br

THE STATE OF RIO DE JANEIRO, BRAZIL

By: _____

Name: Sérgio Ruy Barbosa

Title: Secretary of Planning and Management

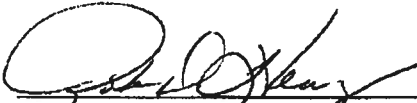
Address: Estado do Rio de Janeiro, Palácio
Guanabara, Rua Pinheiro Machado, s/n -
Laranjeiras - Rio de Janeiro - RJ, Prédio
Principal - 2º andar - Sala 213, CEP:
22.231-090

Attn: Luiz Fernando de Souza

Facsimile: +55(21)2334-3559

RIO OIL FINANCE TRUST,
as the Purchaser

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

By: 
Name: _____
Title: **Robin D. Henry**
Address: **Banking Officer**
1100 N. MARKET STREET WILMINGTON, DE 19850
Attn: _____
Telephone: **302-636-6989**
Facsimile: **302-636-4140**
Email: **RHENRY@WILMTRUST.COM**

BANCO DO BRASIL S.A.,
as the Oil Revenues Payment Agent

By: _____
Name: _____
Title: _____
Address: _____
Attn: _____
Telephone: _____
Facsimile: _____
Email: _____

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

By: _____
Name: _____
Title: _____
Address: _____
Attn: _____
Telephone: _____
Facsimile: _____
Email: _____

**RIO OIL FINANCE TRUST,
as the Purchaser**

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

By: _____
Name:
Title:
Address: [_____]
Attn: [_____]
Telephone: [_____]
Facsimile: [_____]
Email: [_____]

**BANCO DO BRASIL S.A.,
as the Oil Revenues Payment Agent**

By: Maritza Koch
Name: MARITZA KOCH
Title: GERENTE GERAL
Address: Praça XV de Novembro, 20/1302 – Centro
– Rio de Janeiro RJ - Attn: Maritza
Telephone/Facsimile: 21 3262-7301
Email: maritzakoch@bb.com.br

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

By: Maritza Koch
Name: MARITZA KOCH
Title: GERENTE GERAL
Address: Praça XV de Novembro, 20/1302 – Centro
– Rio de Janeiro RJ - Attn: Maritza
Telephone/Facsimile: 21 3262-7301
Email: maritzakoch@bb.com.br

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

By: J. Rodrigues
Name: Viviane Rodrigues
Title: Diretora
Address: Avenida Brigadeiro Faria Lima, 3.900
Attn: Viviane Rodrigues
Telephone: +55 11 2172 2600
Facsimile: +55 11 2138 8201
Email: vrodrigues@planner.com.br

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

By: _____
Name: _____
Title: _____
Address: [_____]
Attn: [_____]
Telephone: [_____]
Facsimile: [_____]
Email: [_____]

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

By: _____
Name:
Title:
Address: [_____]
Attn: [_____]
Telephone: [_____]
Facsimile: [_____]
Email: [_____]

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


By: 
Name: **JENNIFER McCOURT**
Title: **Vice President**
Address: [388 Greenwich Street, 14th Fl]
Attn: [Corporate and Investment Banking, Jennifer McCourt]
Telephone: [212-816-5680]
Facsimile: [347-767-2640]
Email: [jennifer.mccourt@citi.com]

Exhibit I

Form of Compliance Certificate

This Compliance Certificate is furnished pursuant to that certain Royalties Rights Agreement dated as of June 20, 2014, among FUNDO ÚNICO DE PREVIDÊNCIA SOCIAL DO ESTADO DO RIO DE JANEIRO - RIOPREVIDÊNCIA (“the Sponsor”), THE STATE OF RIO DE JANEIRO, BRAZIL, RIO OIL FINANCE TRUST as the Purchaser, BANCO DO BRASIL S.A., as the Oil Revenues Payment Agent, 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. as the Indenture Trustee (as amended, restated and/or otherwise modified from time to time, the “Agreement”). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of the Sponsor.
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Sponsor during the accounting period covered by the attached financial statements.
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Termination Event or an Unmatured Termination Event with respect to the Sponsor, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth below].
- [4. Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Sponsor has taken, is taking, or proposes to take with respect to each such condition or event: _____].

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____, 20__.

By: _____
Name:
Title:

Exh. I-1