

**TRADING POLICY FOR SECURITIES ISSUED BY
TARPON INVESTIMENTOS S.A.**

As approved by the Board of Directors of Tarpon Investimentos S.A. ("Company") on the date hereof, the Company adopts this Trading Policy for Securities Issued by the Company ("Trading Policy"), which will be governed by the following provisions:

1. This Trading Policy sets forth certain rules which shall be observed in connection with the trading of securities issued by the Company, or securities convertible into or exchangeable or exercisable for securities issued by the Company ("Securities"), made by the Company and its affiliates ("Tarpon"), by its direct or indirect controlling shareholders and by members of the Board of Directors or statutory committees, officers and employees of Tarpon who adhere to this Trading Policy ("Restricted Persons").
2. Trading by Tarpon and by the Restricted Persons with Securities is not allowed during the 15-day period prior to disclosure of quarterly financial information and annual financial information by the Company.
3. Trading by the Restricted Persons with Securities is not allowed on any date in which Tarpon purchases shares issued by the Company under any repurchase program approved by the Company's Board of Directors. The Company shall previously inform the Restricted Persons regarding such dates.
4. Trading by Tarpon and by the Restricted Persons with shares issued by the Company will only be permitted through the following brokers: (i) Credit Suisse (Brasil) S.A. CTVM, headquartered at Av. Brigadeiro Faria Lima, 3064, 13th floor, São Paulo – SP, Brazil; (ii) UBS Pactual Corretora de Títulos e Valores Mobiliários S.A., headquartered at Av. Brigadeiro Faria Lima, 3729, 10th floor, São Paulo – SP, Brazil; and (iii) Ágora Corretora de Títulos e Valores Mobiliários S.A., headquartered at Praia de Botafogo, 300, 6th floor, Rio de Janeiro – RJ. This restriction will not apply to the Company's independent directors.
5. During the restricted periods set forth in Instruction no. 358/02 of the Brazilian Securities and Exchange Commission and in this Trading Policy, the Company will allow the Authorized Brokers to deny any trading orders placed by Tarpon and the Restricted Persons bound by the restriction set forth in item 4.
6. Trading by Tarpon's employees with Securities is not allowed, not included the Vice-Presidents, except (a) under any stock option plan adopted by the Company or (b) through an investment club intended for the application by directors and officers and its relatives and employees of the Company, pursuant to its organizational documents.
7. Restricted Persons shall adhere to this Trading Policy by executing the Adhesion Term set out in Annex I.
8. The Investor Relations Officer shall be responsible for the execution and monitoring of this Trading Policy.

São Paulo, May 27, 2009.

ANNEX I

ADHESION TERM TO THE TRADING POLICY FOR SECURITIES
ISSUED BY TARPON INVESTIMENTOS S.A.

By this instrument, [name], [qualification], with address at [address], in the capacity of [title or controlling shareholder] of [name of company], declares that it has acknowledged the Trading Policy for Securities Issued by Tarpon Investimentos S.A., approved by the Board of Directors on May 27, 2009, and undertakes to observe all of the terms and conditions of such policy.

[Place], [Date]

[Signatory]