

TIG HOLDING LTD.

TARPON INVESTIMENTOS S.A.

NOTICE OF MATERIAL FACT

TIG Holding Ltd. (formely Tarpon Investment Group Ltd., "TIG") and **Tarpon Investimentos S.A.** ("TISA", together with TIG, the "Companies"), pursuant to article 3 of Instruction n. 358, dated January 3, 2002, issued by *Comissão de Valores Mobiliários* ("CVM"), hereby informs, in the context of the reduction of TIG's share capital and the transfer of shares issued by TISA to TIG's shareholders, as approved by TIG's special shareholders meeting on March 10, 2009 and pursuant to the Notices of Material Fact published on February 16, 2009 and March 10, 2009 ("Capital Reduction"), that: (i) on May 21, 2009, the CVM granted to TISA its registration as a publicly-held company; and (ii) on May 26, 2009, trading of TISA's common shares will begin on the Novo Mercado listing segment of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&F BOVESPA").

As a result of the above, the shareholders and holders of Brazilian Depositary Receipts ("BDRs") issued by TIG will receive one common share of TISA for each TIG share or BDR held by such holder on May 25, 2009. Immediately thereafter, 1.244534708% of the BDRs and 1.244534708% of the shares issued by TIG will be canceled. The holders of shares or BDRs who hold only one share or BDR will receive the fractions of shares as required so that, after the Capital Reduction, they continue to hold one whole share or BDR. The remaining holders of fractional shares or BDRs resulting from the cancellation will have their fractions aggregated and sold by TIG at prevailing market prices of the Luxembourg Stock Exchange and BM&FBOVESPA and the aggregate net proceeds of such sale will be distributed pro-rata to each holder of fractional shares or BDRs.

On May 28, 2009, the TISA shares will be registered in the name of the holders of TIG shares and BDRs. Banco Itaú S.A. will act as depositary of the common shares issued by TISA. The common shares issued by TISA transferred to the holders of TIG shares and BDRs as a result of the Capital Reduction will be entitled to the same rights and privileges granted to the TISA common shares and set forth under TISA's by-laws.

As of May 26, 2009, the TISA common shares will begin trading on the Novo Mercado segment of BM&F BOVESPA, under the name "TARPON INV" and symbol "TRPN3".

Further information may be obtained at the website www.tig.bm or www.tarponinvest.com.br.

May 22, 2009

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