

POLICY FOR TRADING SECURITIES ISSUED BY OGX OIL & GAS



1. Purpose

This Policy for Trading Securities issued by OGX (the "Policy") is intended to define the rules and procedures to be complied with and applied by Connected Parties when trading Securities issued by the Company, including their Derivatives (such as American Depositary Receipts), with a view to preventing insider trading practices, or in other words, the use of Privileged Information or of Relevant Information by Connected Parties, of which they are bound to maintain secrecy, in order to obtain undue financial advantages for themselves or for others by means of trading in their own name or in that of others, Securities issued by OGX.

This Policy's rules define periods during which Connected Parties shall be bound to refrain from trading Securities issued by [company], in order to avoid any questioning or suspicions in connection with the undue use of Privileged Information and Relevant Information not disclosed to the public, in accordance with CVM Instruction no. 358/2003. This Policy was prepared pursuant to the applicable legislation.

2. Coverage and Scope

This Policy covers the restriction to trade Securities issued by the Company, by Connected Parties during the period which begins at the moment of acquiring knowledge of a certain Privileged Information and Relevant Information with regard to the Company, and which ends when that Privileged Information and Relevant Information is disclosed to the market.

This Policy's restrictions include trading Securities issued by the Company when undertaken directly and indirectly by Connected Parties, with the exception of those undertaken by investment funds or investment clubs of which the Connected Parties are quota-holders, provided that they are not exclusive investment funds or investment clubs or those in which the administrator's or portfolio manager's trading decisions are directly influenced by the Connected Parties.

The rules of this Policy are also applicable in the events in which trading by Connected Parties occur to their direct or indirect benefit by means of use of, for example: (a) entities controlled, directly or indirectly, by such Party; (b) third parties with whom such Party maintains a management agreement, trust agreement or agreement for the management of investment portfolio in financial assets, and (c) spouses from whom such Party is not legally separated, life partners and any persons included as dependents on the annual income tax statement.

Every person subject to this Policy shall guide his/her conduct in accordance with the values of good faith, loyalty, and truthfulness, in addition to the general principles herein defined. Those persons who concur with this Policy shall also be aware of the social responsibility, in particular with investors, with those persons who work in the Company, and with the community in which the OGX is active.

3. The Concept of Insider Trading

This is the practice of using Privileged Information and Relevant Information in order to obtain undue financial advantages for themselves or for third parties by means of trading in their own name or in that of third parties, Securities issued by OGX, including the respective Derivatives, making use of differentiated access to that information solely as a result of the need to ensure the progress of the activities in connection with a specific trading deal or transaction that has not been disclosed yet to the public in general.

4. The Concept of Privileged Information and of Relevant Information

Privileged Information means any information in connection with OGX and regarding any trading deal or transaction in progress, such as a merger, acquisition, operating or strategic partnership, and all and any activities of a confidential nature that may potentially influence the share prices of OGX significantly in the future, should the mentioned trading deal or transaction be successful.

The Privileged Information shall become Relevant Information at the moment that the trading deal or transaction to which it refers is successfully concluded, and hence it is converted into a Relevant Event or Fact which will then be likely to actually and significantly influence the share prices of OGX, and for this reason should be disclosed to the public.

Whenever any person is in doubt with regard to class of Privileged Information or Relevant Information, as well as to the timeliness of its disclosure, he/she should get in touch with the Investor Relations Officer or with the Investor Relations department of OGX, in order to clear any doubts.

5. Other Definitions and Abbreviations

When employed in this policy, the terms and expressions listed below shall have the following meaning:

"Controlling Shareholders" or "Controlling Companies" shall mean the shareholder or group of shareholders bound by a shareholders' agreement or under common control who hold the Controlling Authority of OGX, pursuant to Law no. 6404/76 and its amendments.

"Managers" shall mean the executive officers and members of the Board of Directors, effective and substitute, of OGX.

"Relevant Event or Fact" any decision by Controlling Shareholder(s), resolutions of Shareholders' Meetings, or by the Company's management bodies, or any other event or fact of a political and administrative, technical, business, economic, or financial nature that took place or related to its affairs and likely to influence in an expressive manner; (i) in Security prices; (ii) in investors' decisions to buy, sell, or hold the Securities; or (iii) in investors' decisions to exercise any rights inherent to the condition of owner of the Securities.

"Stock Exchanges and Over-the-Counter Market" shall mean other stock exchanges besides Bovespa, and organized over-the-counter entities in which Securities issued by [company] are or will be listed for trading, in the country or overseas.

"Bovespa" shall mean the São Paulo Stock Exchange.

"Company" shall mean OGX.

"Inspectors" shall mean the members of the Board of Inspectors, effective and substitute, of OGX.

"CVM" shall mean the Securities Commission.

“**Derivatives**” shall mean public bonds, private securities, shares, commodities, and investment fund quotas, among others, which derive in whole or in part from the value of other financial assets or goods. They may also be understood to be financial transactions that have as a trading base the price of an asset traded in the future, forward, and sale and purchase options markets, swaps, and any other more complex financial transactions.

“**Investor Relations Officer**” shall mean the officer of OGX in charge of providing information to the investing public, to CVM, to Bovespa, and as applicable, to the stock exchanges or organized over-the-counter entities in which Securities issued by OGX are admitted for trading, in the country or overseas, as well as of updating the public company records.

“**EBX**” shall mean the EBX group.

“**Former Managers**” shall mean the former executive officers and former members of the Board of Directors, effective and substitute, of OGX .

“**Executives and Employees**” shall mean the executives and employees of OGX , regardless of title, office, or position, and shall also include trainees.

“**EBX Group**” shall mean the group of companies controlled directly or indirectly by our controlling shareholder Eike Fuhrken Batista, whether or not they form a part of a group of companies pursuant to the Brazilian Corporate Law.

“**Privileged Information**” shall have the meaning given to it in this Policy's item 4.

“**Relevant Information**” shall have the meaning given to it in this Policy's item 4.

“**Insider Trading**” shall have the meaning given to it in this Policy's item 3.

“**CVM Instruction no. 358/02**” shall mean Instruction no. 358 dated January 3, 2002, with the amendments made by Instruction no. 369 dated June 11, 2002, both issued by CVM, which provides for the disclosure and use of information on Relevant Events and Facts in connection with public companies, as well as the trading of securities issued by public companies during the existence of non-disclosed relevant events, among other topics.

“**Bodies with Technical or Advisory Functions**” shall mean the bodies of OGX created under its by-laws, with technical functions or those intended to advise its managers.

“**Relevant Shareholding**” shall mean an interest directly or indirectly equal to 5% (five percent) or more of a kind or class of shares in the equity capital of [company], also including any rights on the mentioned shares.

“**Related Parties**” shall mean the group of spouses or cohabitants and all the dependents included in the annual income tax return by Connected Parties.

“**Connected Parties**” shall mean the Controlling Shareholders, Managers, members of the Board of Inspectors, members of any other Bodies with Technical or Advisory Functions, and also Executive Officers and Employees who by virtue of their title, office, or position in OGX, in Controlling Companies, in Controlled Companies, and in Associated Companies or at the EBX Group in general, have knowledge of Privileged Information or Relevant Information regarding OGX .

“**Controlling Authority**” shall mean (i) the ownership of partnership rights that shall permanently assure predominance in corporate resolutions and the authority to elect the majority of the executive officers and (ii) the actual use of this authority to direct corporate activities and to provide guidance to the Company's bodies.

“**Policy**” shall mean this Policy for Trading Securities Issued by OGX.

“**Associated Companies**” shall mean those companies in which [company] holds a 10% (ten percent) or more interest in their equity capital, without controlling them.

“**Controlled Companies**” shall mean those companies in which OGX is directly or by means of other controlled companies, the owner of partnership rights that shall permanently assure predominance in corporate resolutions and the authority to elect the majority of the executive officers.

“**Statement of Concurrence**” shall mean the document to be signed pursuant to articles 15, § 1, and 16, § 1, of CVM Instruction no. 358/02, pursuant to this Policy's Schedule I.

“**Securities**” shall mean any shares, debentures, underwriting bonds, underwriting receipts and rights, promissory notes, purchase and sale options, derivatives, and also any other securities or collective investment agreements issued by OGX or referenced to them and which are deemed to be securities under legal provisions.

6. The Disclosure and Trading Committee

The [company] shall have a Disclosure and Trading Committee. This Committee shall be presided by the Chief Executive Officer and shall be made up of the following members: (a) Investor Relations Officer; (b) Legal Counsel Officer, when applicable; and (c) Investor Relations Manager and/or representatives appointed by the latter.

The Disclosure and Trading Committee shall meet whenever required, convened by the Investor Relations Officer or by any other member, with the attendance of the majority of its members.

7. Attributions of the Disclosure and Trading Committee

The Disclosure and Trading Committee's key attributions under this Policy shall be: (i) to provide guidance to the Connected Parties with regard to the periods during which they will be barred from permitted to trade Securities issued by the Company, and (ii) to monitor the trading of the Securities issued by the Company by the Connected Parties and to the Related Parties during the periods in which they are barred owing to their knowledge of any Privileged Information or Relevant Information that was still not disclosed to the market and likely to provide any kind of undue financial advantage to them or to third parties.

The Committee shall also be in charge of, in connection with the Policy:

- a) advising the Investor Relations Officer with a view to continually improving the Policy's management and enforcement;
- b) permanently assessing its updating and proposing relevant changes;
- c) deciding on issues on text interpretation;
- d) specifying the actions required for its disclosure and publication, including among the Company's staff members;
- e) regulating concurrence;
- f) investigating and deciding on cases of violation;
- g) examining official questionings by regulating and self-regulating bodies and preparing the respective replies.

All cases omitted by this Policy shall be examined by the Disclosure and Trading Committee which, whenever applicable, shall forward a proposal to the Board of Directors to amend this Policy in order to adapt it to the omitted situations.

The Disclosure and Trading Committee shall have permanent access to the list of the Connected Parties of [company] who are barred from trading the Company's shares owing to access to Privileged Information or to Relevant Information.

8. Duties and Responsibilities of the Investor Relations Officer

The Investor Relations Officer of [company] shall be in charge of:

- (i) Informing by the 10th day of each month to CVM and to Bovespa, and when applicable, to the Stock Exchanges and Over-the-Counter markets in which the Company's shares are listed for trading, the number, the nature, and form of acquisition of the Securities issued by it and by controlled or controlling companies that are publicly listed companies, by the Executive Officers, members of the Board of Directors, of the Board of inspectors, and by any bodies with technical or advisory functions created as provided in the by-laws, as well as any changes in their positions;
- (ii) informing the Connected Parties and the relevant public bodies of the Periods of Restrictions to Trading Securities.

Should there be any uncommon fluctuations in the price or the number of the Company's Securities traded, the Investor Relations Officer shall question the persons with access to Privileged Information or Relevant Information with the purpose of investigating whether they or the Related Parties associated with them traded any Securities issued by the Company, with the use of access to that information, and to confirm whether they kept the due secrecy of such Privileged Information or Relevant Information.

The Investor Relations Officer shall be in charge of monitoring and enforcing this Policy, and shall be responsible for coordinating the list of Connected Parties and Related Parties and for keeping them updated at all times, as well as for ensuring that the Connected Parties are fully informed of their status and of the restrictions imposed by this Policy.

9. Duties and Responsibilities of Connected Parties

The Connected Parties shall be barred from trading Securities issued by the Company during the following periods (Black-Out Periods)

- (i) 15 (fifteen) days prior to the disclosure of the Company's annual financial statements (DFP) and the quarterly financial statements (ITR);
- (ii) from the moment in which a Connected Party, Related Party, an Executive or Employee of [company] has access to Privileged Information and until disclosure to the market of a Relevant Event or Fact in connection with the conclusion of the discussions or transaction to which such Privileged Information is related.

The Connected Parties shall also orient their respective Related Parties to comply with the periods in which trading of Company Securities is prohibited.

The Connected Parties shall execute a Statement of Concurrence with this Policy before or immediately after the receipt of Privileged Information or Relevant Information.

Those persons subject to this Policy shall be duly and previously informed of such restriction periods as well as on the ending of those periods. The Connected Parties shall undertake their best efforts so that all of the persons subordinated to such Connected Party that have access to Privileged Information or Relevant Information execute the Statement of Concurrence contained in Schedule I of this Policy.

The provisions of this Policy do not exempt liability arising out of legal and regulatory provisions, ascribed to third parties not directly linked to the Company that have knowledge of a Relevant Event or Fact and that trade with Company Securities.

The persons mentioned in the Policy shall be bound to comply always with its guidelines, even when they do not receive from the Investor Relations Officer or from the Company's Investor Relations department any warnings on the period of restrictions to trade Securities issued by OGX. In case of doubts in connection with the trading restriction periods, contact should be made with the Investor Relations Officer or with the Investor Relations department in order to obtain the correct guidance and to clear any doubts.

10. Procedures and Deadlines for Disclosing Information on Trading Securities Issued by OGX, by Managers and Respective Related Parties

The Managers, Members of the Board of Inspectors, and members of the Company's Bodies with Technical and Advisory Functions, shall be bound to inform the ownership of Securities issued by the Company and by its controlling and controlled companies – when publicly owned companies in these last two cases – the kind, class, and number of Securities which they own, whether in their own name or that Related Parties, as well as any changes in these positions.

This information shall be forwarded to the Company's Investor Relations Officer, which shall send it to CVM, Bovespa, and if applicable to the Stock Exchanges and Over-the-Counter Market, in accordance with the draft of forms contained in this Policy's Schedules II "A" and "B".

This notice shall be prepared:

- (i) Immediately after taking office, as applicable, and
- (ii) in no more than 5 (five) days following the end of the month in which changes were made to the positions held, informing the position's balance during the period.

The notice shall contain the following information:

- (i) name and description of informant, stating the enrollment number in the Corporate Taxpayers' Registry or in the Individual Taxpayers' Registry;
- (ii) number, according to kind and class and any other features in the case of other securities, in addition to the description of the issuing company; and
- (iii) manner, price, and date of transactions.

The Investor Relations Officer shall then forward the information described above to the CVM, BOVESPA, and, if applicable, the Stock Exchanges and Over-the-Counter Markets in which Company Securities are listed, until the 10th day of each month.

11. Notice of Acquisition or Disposal of Relevant Shareholdings

The direct or indirect Controlling Shareholders, the shareholders that elected the Company's Board of Directors' members and the shareholders that elected the Company's Board of Inspectors' members shall provide notice, and also disclose information on the acquisition or disposal, whether directly or indirectly, of any Relevant Shareholdings.

The notice on the acquisition or disposal of any Relevant Shareholdings shall be forwarded to CVM, Bovespa, and if applicable to the Stock Exchanges and Over-the-Counter Market, and shall contain the information found in the form pursuant to this Policy's Schedules III.

The notice to CVM, Bovespa, and to the Stock Exchanges and Over-the-Counter Market shall be forwarded immediately on totaling the shareholding mentioned in this item. Disclosure shall take place as provided in this Policy's item 8.

OGX shall not be responsible for the disclosure of information on acquisitions or disposals by third parties of any shareholdings equal to five percent or more of a kind or class of shares in its equity capital or of any rights on the mentioned shares and any other securities issued by it, pursuant to article 12 of CVM Instruction no. 358.

12. Restriction Applicable to Managers and Former Employees

Those Managers, Executive Officers, and Employees who left the Company shall not be permitted to trade the Company's Securities according to the following conditions:

- a) Managers: during 6 (six) months after leaving or resigning; and
- b) Managers, Executive Officers, and Employees: until public disclosure by the Company of a Relevant Event or Fact begun during his/her period of office – though it may take over six months after leaving or resigning in the case of a former manager, save if trading the Company's shares following disclosure of a Relevant Event or Fact may be likely to interfere in the conditions of said transaction, to the detriment of the Company's shareholders or to itself. The Investor Relations Officer shall be in charge of appointing the Managers, Executive Officers, and Employees, as applicable, for the duration of this additional restriction period.

13. Penalties and Sanctions

Trading Securities issued by the Company by Connected Parties, Related Parties, and Managers in violation of the rules established in this Policy, In CVM Instruction 358/2002, and in any other applicable legal and regulatory documentation, may subject violators to sanctions under administrative proceedings, and to the imposition by CVM of the following penalties as provided in article 11 of Law no. 385/1076:

- (i) warning;
- (ii) fine of not more than 3 (three) times the value of the financial outcome obtained or of the loss avoided as a result of the unlawful action;
- (iii) suspension or disqualification from occupying the office of manager or member of the board of inspectors of a public company, of an entity in the securities distribution system, or of other entities that depend on licensing or registration by CVM; and/or
- (iv) restriction from taking part directly or indirectly in one or more kinds of transactions in the securities market.

Any Connected Parties, Related Parties, and Managers who do not comply with any of the provisions contained in this Policy shall also be bound to refund the Company and/or other Connected Parties fully and without limitation, for all the losses likely to be caused to the Company and/or other Connected Parties, directly or indirectly as a result of such violation.

14. Concurrence

All Connected Parties shall undersign a Statement of Concurrence with this Policy.

The Executive Officer in charge of a transaction or business dealing likely to give rise to a Relevant Event or Fact shall appoint all other staff members and third parties who shall concur with this Policy.

OGX shall maintain at its headquarters an updated list of the persons who undersigned the Statement of Concurrence, with the respective description, title or office, address, and enrollment number in the Corporate Taxpayers' Registry (CNPJ), or in the Individual Taxpayers' Registry (CPF), both from the Ministry of Finance. This list shall be always kept updated by the Investor Relations Officer and made available to CVM and to the Disclosure and Trading Committee.

The Connected Parties shall be bound to immediately inform the Company in writing of any changes to their personal data or to those of the respective Related Parties. On receiving this information, the Investor Relations Officer shall immediately proceed to update their registration data.

15. Effectiveness of the Statement of Concurrence

OGX shall formally make known the policy to the Connected Parties and shall obtain the respective formal concurrence, which shall remain on file at Company headquarters during the period in which the mentioned Connected Party has a relation with the Company, and during at least 5 (five) years following termination.

16. Effectiveness of and Changes in the Policy

This Policy shall become effective and shall replace the policy in force as of XX/XX/AXE, the date of its approval by the Board of Directors, and shall remain in effect for an undefined period until a resolution to the contrary. Any changes or reviews of this Policy shall be submitted to the Company's Board of Directors.

SCHEDULE I –

STATEMENT OF CONCURRENCE:

with the Policy for Trading Securities Issued by [company].

By means of this instrument I, (FULL NAME AND DESCRIPTION) hereinafter simply referred to as the “Concurring Party”, in the quality of [CONTROLLING SHAREHOLDER/EXECUTIVE OFFICER/SITTING MEMBER OF THE BOARD OF DIRECTORS, SUBSTITUTE MEMBER OF THE BOARD OF DIRECTORS/MEMBER OF THE OF THE BOARD OF INSPECTORS/EMPLOYEES AND EXECUTIVES, AND OTHER PARTIES MENTIONED IN ARTICLE 13 OF CVM INSTRUCTION No. 358/02] of [COMPANY], [PERSONAL DATA], by means of this Statement of Concurrence hereby state that (i) I am fully aware of the rules contained in the Policy for Trading Securities Issued by [COMPANY], a copy of which I have received, (ii) and shall expressly assume personal responsibility for compliance with the rules contained in the mentioned Policy, under which I shall be bound to base my actions with regard to [COMPANY] always in accordance with such rules, and I shall also be subject to the applicable sanctions.

The Concurring Party hereby undersigns this Statement in 2 (two) counterparts of equal tenor and contents, in the presence of the 2 (two) witnesses who sign below.

(PREPARE SPACE FOR SIGNATURES AND DATE)

**SCHEDULE II “A”
INDIVIDUAL FORM
Trading by Managers
Article 11 – CVM Instruction no. 358/2002**

On (month/year)

() only the following transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002. ⁽¹⁾

() no transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002, and I hold the following positions in securities and derivatives.

Name of Company:							
Name:						Corporate/Individual Taxpayers' Enrollment No.	
Description:							
Previous Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total
Security / Derivative	Nature of Securities ⁽²⁾	Intermediary	Transaction	Day	Number	Price	Volume R\$ ⁽³⁾
Current Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total

Name of Controlling Company:							
Name:						Corporate/Individual Taxpayers' Enrollment No.	
Description:							
Previous Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total
Security / Derivative	Nature of Securities ⁽²⁾	Intermediary	Transaction	Day	Number	Price	Volume R\$ ⁽³⁾
Ending Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total

Name of Controlled Company:							
Name:					Corporate/Individual Taxpayers' Enrollment No.		
Description:							
Previous Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total
Security / Derivative	Nature of Securities ⁽²⁾	Intermediary	Transaction	Day	Number	Price	Volume R\$ ⁽³⁾
Ending Balance							
Security / Derivative	Nature of Securities ⁽²⁾				Number	% interest	
						Same kind / Class	Total

⁽¹⁾ When completing the form, please leave out the lines not containing information. Should there be no acquisitions / changes in positions for any of the persons covered by article 11 of CVM Instruction no. 358/2002, please send a statement to this effect.

⁽²⁾ Issue / series, convertible, simple, tenors, guarantees, kind / class, etc.

⁽³⁾ Number times price.

**SCHEDULE II “B”
CONSOLIDATED FORM
Trading by Managers
Article 11 – CVM Instruction no. 358/2002**

On (month/year)

() only the following transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002. ⁽¹⁾

() no transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002, and I hold the following positions in securities and derivatives.

Name of Company:							
Group	() Board of Directors () Controlling Shareholders		() Executive Officers	() Board of Inspectors	() Technical and Advisory Bodies		
Previous Balance							
Security / Derivative	Nature of Securities (issue / series, convertible, simple, tenors, guarantees, kind / class, etc.)			Number	% interest		
					Same kind / Class	Total	
Transactions during Month							
Security / Derivative	Nature of Securities	Intermediary	Transaction	Day	Number	Price	Volume (R\$)
Current Balance							
Security / Derivative	Nature of Securities (issue / series, convertible, simple, tenors, guarantees, kind / class, etc.)			Number	% interest		
					Same kind / Class	Total	

SCHEDULE III

ACQUISITION OR DISPOSAL OF RELEVANT SHAREHOLDINGS IN [COMPANY]	
Period (month/year):	
Name of Purchaser or Seller:	
Description:	
Corporate/Individual Taxpayers' Enrollment No.	
Date of Transaction:	
Type of Transaction:	
Type of Security or Derivative:	
Company:	
Number per type and class of asset:	
Price:	
Purpose of Shareholding and Number Intended:	
Number of shares resulting from conversion of debentures:	
Number of debentures convertible into shares already directly or indirectly owned:	
Number of other securities already directly or indirectly owned:	
Description of any agreements or contracts providing for the exercise of voting rights or the purchase and sale of securities issued by the company:	
Other important information:	