

Annex I

Certification and Agreement of Certain Acquirers of Global Depositary Shares Upon Deposit of Shares Pursuant to Section 2.2 of the Deposit Agreement

We refer to the Regulation S Deposit Agreement dated as of August 10, 2016 (the "Deposit Agreement") among GENERAL SHOPPING BRASIL S.A. (the "Company"), THE BANK OF NEW YORK MELLON, as Depositary, and Owners and Holders of Regulation S Global Depositary Shares (the "GDSs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of GDSs pursuant to Section 2.2 of the Deposit Agreement.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the GDSs and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933 (the "Act").
3. We certify that either:
 - A. We are, or at the time the Shares are deposited and at the time the GDSs are issued will be, the beneficial owner of the Shares and of the GDS, and (i) we are not a U.S. person (as defined in Regulation S under the Act) and we are located outside the United States (within the meaning of Regulation S) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States, (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of the GDSs and Shares.

OR

- B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the GDSs are issued will be, the beneficial owner of the Shares and of the GDSs, and (i) it is not a U.S. person (as defined in Regulation S under the Act) and it is located outside the United States (within the meaning of Regulation S and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States, (ii) it

is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDSs and Shares.

4. We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to expiration of 40 days after the later of the commencement of the offering of GDSs on behalf of the Company and the related closing (the "restricted period"), we (or it) will not offer, sell, pledge or otherwise transfer the GDSs or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (b) in accordance with Regulation S under the Act, in either case in accordance with any applicable securities laws of any state of the United States. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the GDSs referred to above or the Shares represented thereby in accordance with clause (a) above prior to the expiration of the restricted period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our customer) will cause instructions to be given to the Depositary to deliver such Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A Global Depositary Shares upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of that Agreement.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Dated:

Annex II

Certification and Agreement of Persons Receiving Deposited Securities Upon Withdrawal Pursuant to Section 2.5 of the Deposit Agreement

We refer to the Regulation S Deposit Agreement dated as of August 10, 2016 (the "Deposit Agreement") among GENERAL SHOPPING BRASIL S.A. (the "Company"), THE BANK OF NEW YORK MELLON, as Depositary thereunder, and Owners and Holders of Regulation S Global Depositary Shares (the "GDSs") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering GDSs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented thereby (the "Shares") pursuant to Section 2.5 of the Deposit Agreement.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the GDSs and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933 (the "Act").
3. We certify that either:
 - (a) We are located outside the United States (within the meaning of Regulation S under the Act), and either:
 - (i) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDSs or the Shares in accordance with Regulation S under the Act, and we are, or prior to such sale or other transfer we were, the beneficial owner of the GDSs, or
 - (ii) we have sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred the GDSs or the Shares to a qualified institutional buyer (as defined in Rule 144A under the Act) in accordance with Rule 144A, and, accordingly, we are separately giving instructions to the Depositary to deliver the Shares to the custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A Global Depositary Shares upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and

conditions of that Agreement, and we are, or prior to such sale or other transfer we were, the beneficial owner of the GDSs, or

(iii) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that, prior to the expiration of 40 days after the later of the commencement of the offering of GDSs and Shares on behalf of the Company and the related closing, we will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we (and anyone acting on our behalf) reasonably believe is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, or (B) in accordance with Regulation S under the Act.

OR

(b) We are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire), the GDSs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited under the Rule 144A Deposit Agreement for issuance of a Rule 144A Global Depositary Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Dated: