Certificate of Incorporation

Deutsche Bank Investment Bank AG

1. Name of Corporation

The name of the corporation is:

Deutsche Bank Investment Bank AG

2. In-Game Company Name

The corresponding in-game company name is:

DeutscheBankIBAG

3. Type of Entity

Deutsche Bank Investment Bank AG is incorporated as a corporation.

4. Incorporator

The incorporator of Deutsche Bank Investment Bank AG is:

cuitin

5. Parent Company and Initial Shareholder

Deutsche Bank Investment Bank AG is incorporated as a wholly owned subsidiary of Deutsche Bank Group AG.

The initial sole shareholder of Deutsche Bank Investment Bank AG is:

Deutsche Bank Group AG

6. Business Purpose

Deutsche Bank Investment Bank AG is formed as an investment banking company and subsidiary of Deutsche Bank Group AG.

Its purpose is to provide lawful investment banking services and related financial services, including but not limited to:

- investment research;

- market analysis;
- quantitative strategy products;
- client investment products;
- corporate advisory;
- business valuation;
- portfolio analysis;
- risk reporting;
- any other lawful activity permitted for an Investment Bank.

Deutsche Bank Investment Bank AG has submitted Financial Institution registration as an Investment Bank.

Deutsche Bank Investment Bank AG shall not operate as a Commercial Bank, take customer deposits, operate customer bank accounts, or offer deposit products unless separately registered and approved to do so.

7. Share Capital

Deutsche Bank Investment Bank AG is authorised to issue:

1,000 Ordinary Shares

Each Ordinary Share shall have a par value of:

R$1

There shall be no fractional shares.

Authorised shares that have not been issued shall remain authorised but unissued shares of the corporation.

8. Share Class and Voting Rights

The corporation shall initially have one class of shares:

Ordinary Shares

Each Ordinary Share carries one vote.

Voting rights are proportional to the number of Ordinary Shares held.

Ordinary Shareholders may vote on shareholder matters, including but not limited to:

- appointment and removal of directors;
- approval of reserved matters;

- approval of share transfers where required;
- issue of additional shares;
- creation of new share classes;
- amendments to corporate documents;
- declaration or approval of dividends where required;
- dissolution or winding up.

9. Initial Shareholder and Initial Issuance

The initial sole shareholder of Deutsche Bank Investment Bank AG is:

Deutsche Bank Group AG

Upon incorporation, Deutsche Bank Group AG shall hold:

1,000 Ordinary Shares, representing 100% of the issued shares

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG holds 100% of the voting rights.

10. Shareholder Resolutions and Quorum

Shareholder decisions may be made by shareholder resolution or by written shareholder decision where permitted.

The quorum for any shareholder resolution shall be at least 50% of all voting power. Explicit abstentions shall count toward quorum.

Votes shall be counted according to voting power.

Unless otherwise agreed by all shareholders entitled to vote, a shareholder resolution shall remain open for voting for at least 48 hours.

A shareholder resolution must be posted or circulated in a place reasonably accessible to the shareholders entitled to vote.

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG may approve shareholder resolutions by written shareholder decision without a formal meeting.

11. Management of the Corporation

Deutsche Bank Investment Bank AG shall be managed by or under the direction of a Board of Directors.

The initial Board of Directors shall consist of:

cuitin

The Board of Directors shall manage the business and affairs of the corporation, subject to applicable law, this Certificate of Incorporation, and the Shareholder Agreement.

Directors may be appointed or removed by shareholder approval.

12. Board Decisions and Meetings

Board decisions may be made at a board meeting or by written board decision.

If the Board of Directors has more than one director, board decisions shall be approved by a majority of directors unless this Certificate of Incorporation or the Shareholder Agreement requires a higher threshold.

The quorum for a board decision shall be a majority of directors.

Board decisions shall be recorded in writing.

While cuitin remains the sole director, cuitin may make board decisions by written decision without a formal meeting.

13. Officers

The initial officers of Deutsche Bank Investment Bank AG shall be:

- **Chief Executive Officer:** cuitin
- **Chief Investment Officer:** cuitin
- **Chief Risk Officer:** cuitin

The Board of Directors may appoint, remove, or replace officers as needed.

Where the same person holds multiple offices, that person may carry out the responsibilities of each office.

14. Powers of the Board of Directors

The Board of Directors may:

- manage the corporation's business and affairs;
- approve investment banking operations, subject to applicable registration and compliance requirements;
- approve ordinary-course contracts and agreements;

- approve ordinary-course financing and funding arrangements;
- appoint and remove officers;
- maintain corporate records;
- recommend or approve dividends, subject to the Shareholder Agreement;
- establish internal divisions, including research, quantitative strategies, advisory, and risk functions;
- make decisions not reserved to shareholders.

15. Reserved Matters

The following matters require unanimous approval of all shareholders holding voting shares:

- amendment of this Certificate of Incorporation;
- amendment of the Shareholder Agreement;
- issue of additional shares;
- creation of a new share class;
- transfer of shares to a new shareholder;
- sale of substantially all corporation assets;
- merger or consolidation;
- voluntary dissolution or winding up;
- registration of Deutsche Bank Investment Bank AG as any Financial Institution type other than an Investment Bank;
- operation of Deutsche Bank Investment Bank AG as a Commercial Bank;
- material change to the corporation's business purpose;
- approval of any transaction that would materially affect shareholder ownership or voting rights.

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG may approve reserved matters by written shareholder decision.

16. Amendment of Certificate of Incorporation

An amendment to this Certificate of Incorporation may originate from the Board of Directors by majority board approval.

Any amendment to this Certificate of Incorporation must be approved by shareholders holding at least a majority of voting shares. Where an amendment is listed as a reserved matter, unanimous shareholder approval shall be required.

Any amendment that increases or decreases the number of authorised shares of a share class, changes the par value of a share class, or changes the powers, rights, obligations, limitations, or restrictions attached to a share class must also be approved by shareholders holding at least a majority of the voting power of that affected share class.

Where an amendment is also a reserved matter, the reserved matters approval threshold shall apply.

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG may approve such amendments by written shareholder decision.

17. Share Transfers

Shares may not be sold, assigned, transferred, pledged, or otherwise disposed of except in accordance with the Shareholder Agreement.

Any approved transfer must be recorded in the corporation's share register.

Any transfer of registered shares shall be filed in the Company Docket where required.

The corporation may refuse to register a transfer if the transfer would breach this Certificate of Incorporation, the Shareholder Agreement, or applicable law.

18. Share Valuation

Where shares are transferred under a bona fide third-party offer, the value of the shares shall be the price offered by that third party, provided the offer is genuine and made in writing.

Where shares are bought back by the corporation or transferred without a third-party offer, the value of the shares shall be determined by agreement between the relevant parties.

If the parties cannot agree on value, the default valuation shall be based on the corporation's net asset value, calculated as total assets minus total liabilities, multiplied by the percentage of issued shares being transferred.

The parties may agree in writing to use another reasonable valuation method.

19. Dividends

Dividends may be recommended or declared by the Board of Directors when the corporation has sufficient available funds.

Dividends shall be distributed to shareholders in proportion to their Ordinary Share ownership, unless otherwise agreed in writing or approved by shareholder resolution.

No dividend shall be paid if doing so would make the corporation unable to pay its debts, meet its obligations, or comply with applicable Financial Institution obligations.

The corporation is not required to declare dividends and may retain profits for working capital, regulatory compliance, investment banking operations, risk reserves, or other lawful business purposes.

20. Financing and Funding

The corporation may be funded through shareholder capital contributions, retained earnings, shareholder loans, third-party loans, fees earned from services, investment banking income, sale or issue of shares where properly approved, or other lawful financing arrangements.

Any material financing or funding arrangement shall be recorded in writing.

Any shareholder loan shall be recorded in writing and should state the amount loaned, whether interest is payable, repayment terms, and whether the loan is secured or unsecured.

Shareholder capital contributions do not automatically create additional shares unless a share issue is separately approved.

21. Shareholder Information

Shareholders are entitled to reasonable updates regarding the corporation's status, share register, major corporate decisions, and financial condition.

The corporation may provide shareholder information through written messages, forum posts, Company Docket posts, or other reasonably accessible communication.

Directors and officers may withhold confidential information where disclosure would harm the corporation, reveal trade secrets, breach client confidentiality, or breach a legal, regulatory, or contractual obligation.

22. Share Register and Records

The corporation shall maintain records of:

- shareholders, shareholdings, and the share register;
- board decisions;
- shareholder decisions;
- financing and funding arrangements;
- dividend decisions;
- major corporate transactions;
- conflicts of interest where disclosed;
- share transfers and share issues;
- material regulatory or compliance matters where required.

Where applicable law requires a filing in the Company Docket, the corporation shall make such filing without undue delay.

23. Limitation of Shareholder Liability

A shareholder shall not be personally liable for the debts or obligations of Deutsche Bank Investment Bank AG solely by reason of being a shareholder, except to the extent required by applicable law or by a separate written agreement.

24. Dissolution and Winding Up

Deutsche Bank Investment Bank AG may be dissolved by unanimous approval of all shareholders holding voting shares.

The approval of a dissolution resolution and any required Certificate of Dissolution shall be filed in the Company Docket where required.

Upon dissolution, the corporation shall:

1. cease ordinary business except where necessary for winding up;
2. end ordinary contracts where appropriate;
3. collect outstanding assets;
4. settle creditors, debts, and obligations;
5. finish, resolve, or account for any ongoing lawsuits;
6. liquidate, dispose of, or transfer remaining assets where appropriate;
7. distribute remaining assets to shareholders in proportion to their shareholding;
8. complete any required filings or notices.

25. Shareholder Agreement

Deutsche Bank Investment Bank AG shall maintain a Shareholder Agreement governing shareholder rights, shareholder responsibilities, share transfers, dividends, reserved matters, financing and funding arrangements, exit strategies, conflicts of interest, and dissolution procedures.

If there is any inconsistency between this Certificate of Incorporation and the Shareholder Agreement, this Certificate of Incorporation shall control to the extent required for incorporation, unless amended in accordance with the reserved matters procedure.

26. Effective Date

This Certificate of Incorporation is effective upon approval and registration by the Department of Commerce.

Incorporator: cuitin

Date: 31 May 2026