Shareholder Agreement

Deutsche Bank Investment Bank AG

1. Parties

This Shareholder Agreement is made between:

1. **Deutsche Bank Investment Bank AG**, a corporation with the in-game company name **DeutscheBankIBAG**; and
2. **Deutsche Bank Group AG**, the initial sole shareholder of Deutsche Bank Investment Bank AG, with the in-game company name **DeutscheBankGroupAG**.

Deutsche Bank Investment Bank AG and Deutsche Bank Group AG are together referred to as the parties to this Agreement.

Deutsche Bank Group AG may act through its authorised representative, cuitin.

2. Purpose of Agreement

This Agreement sets out the rights, duties, responsibilities, and governance arrangements between Deutsche Bank Investment Bank AG and its shareholder.

This Agreement applies while Deutsche Bank Investment Bank AG has a sole shareholder and shall continue to apply if additional shareholders are admitted, unless amended in accordance with this Agreement.

3. Corporation Purpose

Deutsche Bank Investment Bank AG is an investment banking company and wholly owned subsidiary of Deutsche Bank Group AG.

Its purpose is to provide lawful investment banking services and related financial services, including investment research, market analysis, quantitative strategy products, client investment products, corporate advisory, valuation, portfolio analysis, and risk reporting.

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.

4. Share Capital

Deutsche Bank Investment Bank AG is authorised to issue:

1,000 Ordinary Shares

Each Ordinary Share has 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.

5. Initial Shareholder

The initial sole shareholder is:

Deutsche Bank Group AG

The initial shareholding is:

Deutsche Bank Group AG: 1,000 Ordinary Shares, representing 100% ownership

6. Share Class and Voting Rights

The corporation shall initially have one class of shares:

Ordinary Shares

Each Ordinary Share carries one vote.

Voting power is 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.

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG holds 100% of the voting rights and may approve shareholder matters by written decision.

7. 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.

8. Roles and Responsibilities of Shareholders

Ordinary Shareholders are responsible for:

- exercising voting rights in good faith;
- approving reserved matters where required;
- complying with this Agreement and applicable law;
- maintaining accurate contact details with the corporation;
- respecting the separate legal personality of the corporation;
- ensuring that any transfer of shares complies with this Agreement.

Ordinary Shareholders are entitled to:

- vote according to their shareholding;
- receive dividends if lawfully declared;
- receive information reasonably necessary to understand their shareholding;
- participate in distributions on dissolution after debts and obligations are settled.

9. Management of the Firm

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 is responsible for the overall management of the corporation, including investment banking operations, strategy, corporate decisions, financing, records, compliance, and risk oversight.

Directors may be appointed or removed by shareholder approval.

10. Officers

The initial officers of Deutsche Bank Investment Bank AG are:

- **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.

11. Responsibilities of Officers

The Chief Executive Officer is responsible for general leadership, execution of corporate strategy, oversight of operations, and representation of the corporation where authorised.

The Chief Investment Officer is responsible for investment research, quantitative strategy products, portfolio analysis, investment processes, and related investment banking activities.

The Chief Risk Officer is responsible for risk oversight, compliance awareness, risk reporting, and ensuring that the corporation does not conduct activity outside its approved registration or lawful business purpose.

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

12. 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 this Agreement;
- establish internal divisions, including research, quantitative strategies, advisory, and risk functions;
- make decisions not reserved to shareholders.

13. 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 Agreement, the Certificate of Incorporation, or applicable law 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.

14. Reserved Matters

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

- amendment of the Certificate of Incorporation;
- amendment of this 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.

15. Transfer of Shares

Shares may not be sold, assigned, transferred, pledged, or otherwise disposed of without approval by:

1. the Board of Directors; and
2. shareholders holding the approval threshold required by this Agreement, including unanimous shareholder approval where the transfer is a reserved matter.

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 Agreement, the Certificate of Incorporation, or applicable law.

16. Admission of New Shareholders

A new shareholder may only be admitted if:

- the relevant share transfer or share issue has been properly approved;
- the new shareholder agrees to be bound by this Agreement;
- the corporation updates its share register;
- any required filing, notice, or registration is completed.

17. Pre-Emption and Right of First Refusal

Before any shareholder transfers shares to a third party, the transferring shareholder must first offer those shares to the existing shareholders on the same proposed terms.

Existing shareholders shall have a reasonable opportunity to purchase the offered shares in proportion to their existing shareholdings, unless the shareholders agree otherwise in writing.

If the existing shareholders do not purchase the offered shares, the transferring shareholder may transfer the shares to the proposed third party, provided that:

1. the transfer is approved in accordance with this Agreement;
2. the new shareholder agrees to be bound by this Agreement;
3. the transfer is recorded in the corporation's share register; and
4. any required filing, notice, or registration is completed.

Before the corporation issues additional shares, the corporation shall first offer those shares to existing shareholders in proportion to their existing shareholdings, unless the issue is approved as a reserved matter and the shareholders agree otherwise.

Shareholders may waive their pre-emption rights or right of first refusal in writing.

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

The Board of Directors may recommend or declare dividends 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 Agreements

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;
- other lawful financing arrangements.

Any shareholder loan must be recorded in writing and must state:

- the amount loaned;
- whether interest is payable;
- repayment terms;
- 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. Conflicts of Interest

A director, officer, or shareholder who has a personal or financial interest in a transaction involving the corporation shall disclose that interest to the corporation before approval where reasonably possible.

A transaction shall not be invalid solely because of such a conflict, provided that the conflict was disclosed and the transaction was approved by the Board of Directors or shareholders as required.

Where the same person holds multiple roles within the corporation or its parent company, that person may act in each role, provided that material conflicts are recorded.

23. Records and Reporting

The corporation shall maintain records of:

- shareholders, shareholdings, and the share register;
- board decisions;
- shareholder decisions;
- financing and funding agreements;
- 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.

24. Exit Strategy for Shareholders

A shareholder may exit the corporation by:

- transferring shares with required approval;
- selling shares back to the corporation, if the corporation agrees;

- selling shares to another approved shareholder or third party;
- participating in a merger, consolidation, sale, dissolution, or other approved transaction.

The corporation is not required to buy back shares unless it agrees to do so in writing.

If the corporation and an exiting shareholder agree to a buyback, the price and payment terms shall be agreed in writing.

If a shareholder becomes inactive, incapacitated, dissolved, or otherwise unable to exercise shareholder rights, that shareholder's shares may be transferred to an approved successor, bought back by the corporation, or otherwise dealt with by written agreement, subject to this Agreement, the Certificate of Incorporation, and applicable law.

If all shareholders holding voting shares approve a bona fide sale of all or substantially all shares of the corporation to a third party, all shareholders may be required to sell their shares on the same terms, provided that the sale is approved in accordance with this Agreement, the Certificate of Incorporation, and applicable law.

If a majority shareholder proposes to sell shares to a third party, minority shareholders shall have the right to participate in that sale on equivalent terms in proportion to their shareholding, unless waived in writing.

25. Dissolution

The corporation 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.

26. Amendments

This Agreement may be amended by unanimous approval of all shareholders holding voting shares.

While Deutsche Bank Group AG remains the sole shareholder, Deutsche Bank Group AG may amend this Agreement by written shareholder decision.

27. Relationship with the Certificate of Incorporation

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

28. Entire Agreement

This Agreement represents the shareholder agreement for Deutsche Bank Investment Bank AG as of the date below.

Corporation:	Deutsche Bank Investment Bank AG
Sole Shareholder:	Deutsche Bank Group AG
Authorised Representative:	cuitin
Date:	31 May 2026