

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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FILER

Patria Investments Ltd

CIK: **1825570** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
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SIC: **6282** Investment advice

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Patria Investments Limited

(Exact name of registrant as specified in its charter)

The Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

18 Forum Lane, 3rd floor,
Camana Bay, PO Box 757, KY1-9006
Grand Cayman, Cayman Islands
+1 345 640 4900

(Address of principal executive offices, including zip code)

Patria Investments Limited Performance Shares Plan

(Full title of the plan)

Patria Investments US LLC

601 Lexington Avenue, 17th floor
New York, NY 10022
+1 (646) 313 6271

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
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		Price per Share (2)		
Class A Common Shares, par value US\$0.0001 per share	410,115	\$17.69	\$7,254,934.35	\$791.51

This Registration Statement on Form S-8 (this "Registration Statement") covers 410,115 Class A common shares, par value US\$0.0001 per share ("Class A Common Shares") of Patria Investments Limited (the "Company" or "Registrant") (i) authorized (1) for issuance under the Performance Shares Plan – IPO Grant (the "Plan") and (ii) pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), any additional Class A Common Shares that may become issuable under the Plan by reason of any stock dividend, stock split, or other similar transaction.

Estimated pursuant to Rule 457(c) and Rule 457(h) under the Securities Act, solely for the purpose of computing the registration (2) fee, based on the average of the high and low prices reported for a Class A Common Share on the NASDAQ capital market on June 11, 2021.

(3) Rounded up to the nearest penny in U.S. dollars.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

Omitted pursuant to the instructions and provisions of Form S-8.

Item 2. Registrant Information and Employee Plan Annual Information

Omitted pursuant to the instructions and provisions of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) Annual Report of the Registrant for the year ended December 31, 2020 (Registration No. 001-39911), filed with the Commission on April 28, 2021, as amended on May 27, 2021 (the "Form 20-F");

(b) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") since December 31, 2020; and

(c) The description of the Registrant's share capital, contained in the Registrant's Registration Statement on Form 8-A (Registration No. 001-39911), dated January 19, 2021, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of the post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in the Registration Statement and to be part thereof from the date of filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other

subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article 38.1 of the Registrant's Amended and Restated Articles of Association provides:

“Every Indemnified Person¹ for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages, liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation (collectively “Losses”) incurred or sustained by him otherwise than by reason of his own dishonesty, willful default or fraud in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by him in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Company or its affairs in any court whether in the Islands or elsewhere. Such Losses incurred in defending or investigating any such proceeding shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined by a non-appealable order of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder with respect thereto.”

Article 38.2 of the Registrant's Amended and Restated Articles of Association provides:

“No such Indemnified Person of the Company and the personal representatives of the same shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company or (ii) by reason of his having joined in any receipt for money not received by him personally or in any other act to which he was not a direct party for conformity or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or any other party with whom any of the Company's property may be deposited or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto or (vii) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Person's part, unless he has acted dishonestly, with willful default or through fraud.”

Article 38.3 of the Registrant's Amended and Restated Articles of Association provides:

“The Company hereby acknowledges that certain Indemnified Persons may have certain rights to indemnification, advancement of expenses and/or insurance from or against (other than directors' and officers' or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any such insurance obtained or maintained pursuant to Article 38.4 hereof) Other Indemnitors. The Company hereby agrees that: (i) it is the indemnitor of first resort (i.e., its obligations to an Indemnified Person are primary and any obligation of any Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Person are secondary); (ii) it shall be required to advance the full amount of expenses incurred by an Indemnified Person and shall be liable for the full amount of all Losses to the extent legally permitted and as required by the terms of these Articles (or any other agreement between the Company and an Indemnified Person) without regard to any rights an Indemnified Person may have against any Other Indemnitors; and (iii) it irrevocably waives, relinquishes and releases any Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in

respect thereof. The Company further agrees that no advancement or payment by any Other Indemnitors on behalf of an Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company shall affect the foregoing, and without prejudice to Article 39 below, Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company. For the avoidance of

¹ “Indemnified Person” means every Director, alternate Director, Secretary or other officer for the time being or from time to time of the Company.

doubt, no Person or entity providing Directors’ or officers’ or similar insurance obtained or maintained by or on behalf of the Company or any of its subsidiaries, including any Person providing such insurance obtained or maintained pursuant to Article 38.4 hereof, shall be an Other Indemnitor”

Article 38.4 of the Registrant’s Amended and Restated Articles of Association provides:

“The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a Person who is or was (whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article 38 or under applicable law): (a) a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary of the Company or in which the Company has or had an interest (whether direct or indirect); or (b) the trustee of a retirement benefits scheme or other trust in which a person referred to in Article 38.1 is or has been interested, indemnifying him against any liability which may lawfully be insured against by the Company.”

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number

<u>4.1</u>	<u>Amended and Restated Articles of Association of Patria Investments Limited (incorporated by reference to Exhibit 3.1 of the Registrant’s Registration Statement on Form-1, Amendment No. 2, filed with the Commission of January 14, 2021 (Registration No. 333-251823).</u>
<u>5.1*</u>	<u>Opinion of Maples and Calder, Cayman Islands Counsel of Patria, as to the validity of the securities being registered.</u>
<u>23.1*</u>	<u>Consent of Deloitte Touche Tohmatsu Auditores Independentes</u>
<u>23.2*</u>	<u>Consent of Maples and Calder, Cayman Islands Counsel of Patria (included in Exhibit 5.1)</u>
<u>24*</u>	<u>Power of Attorney (included on signature page).</u>
<u>99*</u>	<u>Rules of the Patria Investments Limited Performance Shares Plan.</u>

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any

deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in this registration statement; and

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, USA, on this June 16, 2021.

Patria Investments Limited

By: /s/ Alexandre T. de A. Saigh

Name: Alexandre T. de A. Saigh

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, constitutes and appoints Alexandre T. de A. Saigh and Marco Nicola D'Ippolito, and each of them, our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, to do any and all acts and things and execute, in the name of the undersigned, any and all instruments which said attorneys-in-fact and agents may deem necessary or advisable in order to enable Patria Investments Limited to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing with the Securities and Exchange Commission of one or more registration statements on Form S-8 under the Securities Act of 1933, as amended, including, specifically, but without limitation, power and authority to sign the name of the undersigned to any such registration statement, and any amendments to any such registration statement (including post-effective amendments), and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, to sign any and all applications, registration statements, notices or other documents necessary or advisable to comply with applicable state securities laws, and to file the same, together with other documents in connection therewith with the appropriate state securities authorities, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and to perform each and every act and thing requisite or necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Alexandre T. de A. Saigh</u> Alexandre T. de A. Saigh	Senior Managing Partner, Director & Chief Executive Officer (principal executive officer)	<u>June 16, 2021</u>
<u>/s/ Marco Nicola D'Ippolito</u> Marco Nicola D'Ippolito	Managing Partner & Chief Financial Officer (principal financial and accounting officer)	<u>June 16, 2021</u>
<u>/s/ Sabrina Bridgett Foster</u> Sabrina Bridgett Foster	Director	<u>June 16, 2021</u>
<u>/s/ Olimpio Matarazzo Neto</u> Olimpio Matarazzo Neto	Director	<u>June 16, 2021</u>
<u>/s/ Otavio Castello Branco</u> Otavio Castello Branco	Director	<u>June 16, 2021</u>
<u>/s/ Jennifer Anne Collins</u> Jennifer Anne Collins	Director	<u>June 16, 2021</u>
<u>/s/ Marco Nicola D'Ippolito</u> Marco Nicola D'Ippolito	U.S. Duly Authorized Representative	<u>June 16, 2021</u>





Our ref MAA/762377-000001/66759780v1

Patria Investments Limited
Registered Office Address: PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands

16 June 2021

Patria Investments Limited

We have acted as counsel as to Cayman Islands law to Patria Investments Limited (the "**Company**") in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Registration Statement**") filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**") relating to the reservation for issuance of certain Class A Common Shares with a par value of US\$0.0001 each (the "**Class A Shares**") as follows:

- (A) 410,115 Class A Shares upon the granting of certain awards under the Performance Shares Plan – IPO Grant of the Company;

This opinion letter is given in accordance with the terms of the Legal Matters section of the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of registration by way of continuation dated 12 October 2020 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 12 January 2021.
- 1.2 The written resolutions of the board of directors of the Company dated 24 May 2021 and 14 June 2021 (together, the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").
- 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
- 1.5 The Registration Statement.
- 1.6 The Performance Shares Plan – IPO Grant of the Company (the "**Document**").

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

2.1 The Document has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.2 The Document is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of Brazil (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).

2.3 The choice of the Relevant Law as the governing law of the Document has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of New York and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).

2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.

2.5 All signatures, initials and seals are genuine.

2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Document.

2.7 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Class A Shares.

2.8 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Document.

2.9 No monies paid to or for the account of any party under the Document or any property received or disposed of by any party to the Document in connection with the Document or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).

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2.10 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.

2.11 The Company will receive money or money's worth in consideration for the issue of the Class A Shares and none of the Class A Shares were or will be issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.

3.2 The Class A Shares to be offered and issued by the Company as contemplated by the Document have been duly authorised for issue, and when issued by the Company against payment in full of the consideration as set out in the Document and in accordance with the terms set out in the Document, such Class A Shares will be validly allotted and issued as fully paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

4 Qualifications

The opinions expressed above are subject to the following qualifications:

4.1 The term "**enforceable**" as used above means that the obligations assumed by the Company under the Document are of a type which the courts of the Cayman Islands will enforce. It does not mean that those obligations will necessarily be enforced in all circumstances in accordance with their terms. In particular:

- (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to or affecting the rights of creditors;
- (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;
- (c) where obligations are to be performed in a jurisdiction outside the Cayman Islands, they may not be enforceable in the Cayman Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
- (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.

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4.2 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.

4.3 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and for the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Class A Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.

4.4 Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

4.5 In this opinion letter, the phrase "non-assessable" means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the heading "Legal Matters" in the prospectus included in the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion letter is addressed to you and may be relied upon by you, your counsel and recipients of Class A Shares pursuant to the Registration Statement. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP
Maples and Calder (Cayman) LLP

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Patria Investments Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

16 June 2021

To: Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Patria Investments Limited (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

1 The Memorandum and Articles remain in full force and effect and are unamended.

2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.

3 The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.

4 The authorised share capital of the Company is US\$100,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.0001 each which, at the date on which the Memorandum becomes effective, comprise (i) 500,000,000 Class A Common Shares; (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the Board may determine from time to time in accordance with Article 4 of the Articles of Association of the Company.

5 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.

6 The directors of the Company at the date of the Resolutions and at the date of this certificate were and are as follows: Olimpio Matarazzo Neto, Otavio Lopes Castello Branco Neto, Alexandre Teixeira de Assumpção Saigh, Sabrina Bridgett Foster and Jennifer Anne Collins.

7 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any

committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

5

8 Prior to, at the time of, and immediately following the approval of the transactions contemplated by the Registration Statement, the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions contemplated by the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.

9 Each director of the Company considers the transactions contemplated by the Registration Statement to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.

10 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

11 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.

12 The Registration Statement has been, or will be, authorised and duly executed and delivered by or on behalf of all relevant parties in accordance with all relevant laws.

13 No invitation has been made or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Class A Shares.

14 The Class A Shares to be issued pursuant to the Registration Statement have been, or will be, duly registered, and will continue to be registered, in the Company's register of members (shareholders).

15 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.

16 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Document.

(Signature Page follows)

6

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Alexandre T. de A. Saigh
Name: Alexandre T. de A. Saigh
Title: Director

7

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 27, 2021, relating to the consolidated financial statements of Patria Investments Limited as of December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020.

/s/ DELOITTE TOUCHE TOHMATSU
Auditores Independentes
São Paulo, Brazil

June 15, 2021

PERFORMANCE SHARES PLAN
OF
PATRIA INVESTMENTS LIMITED

Approved by the Board of Directors' meeting held on May 19, 2021

PERFORMANCE SHARES PLAN

This Performance Shares Plan is governed by the provisions below and by applicable law.

1. Definitions

1.1. The following capitalized expressions, when used herein, shall have the meanings ascribed to them, as follows:

"Board of Directors" means the board of directors of the Company;

"Committee" means the committee created and appointed by the Board of Directors for the administration and implementation of the Plan;

"Company" means Patria Investments Limited, an exempted company incorporated with limited liability with its principal office at 18 Forum Lane, 3rd floor, Camana Bay, PO Box 757, KY1-9006, Grand Cayman, Cayman Islands;

"Eligible Persons" means all individuals (or entities entirely held by such individuals) working with the Company or any Subsidiary, such as directors, officers, employees or service providers;

"Grant Agreements" means the grant instruments executed by and between the Company and the Participants, setting forth the terms and conditions for the grant of Performance Shares to the Participants;

“Grant Date” means, except as otherwise expressly provided for in the Grant Agreements, with respect to Performance Shares granted to each Participant, the date of execution of the relevant Grant Agreement under which those Performance Shares were granted;

“Participants” means the Eligible Persons elected by the Committee and who voluntarily agree to adhere to the present Plan by executing the respective Grant Agreement, in favor of whom the Company shall grant Performance Shares;

“Performance Shares” means class A common shares of the Company granted to Participants under the terms and conditions set forth herein;

“Permanent Disability” means permanent incapacity or permanent disability which substantially prevents a Participant from fulfilling his/her duties for the Company or the Subsidiary, as applicable, on a permanent basis, as so declared by the Social Security Bureau (INSS) or equivalent authority if the Participant is based out of Brazil;

“Plan” means this Performance Shares Plan;

“Subsidiary” means any company, direct or indirectly, controlled or co-controlled by the Company;

“Termination” means any act or fact that terminates the existing legal relationship between the Participants and the Company or any Subsidiary, for any reason whatsoever.

“Termination With Cause” means the termination of the existing legal relationship between the Participant and the Company or any Subsidiary resulting from the following events: (i) with cause (*justa causa*) in the events provided for in the Brazilian Consolidation of Labor Laws (*Consolidação das Leis de Trabalho – CLT*),

if such law is applicable to the Participant, and (ii) (a) court decision of a criminal conviction for heinous crimes (*crimes hediondos*), as set forth in the Brazilian Criminal Code; (b) dishonest, fraudulent, or improper acts performed by the Participant against the Company or any Subsidiary; (c) any willful or negligent act or omission by the Participant that results in damages to the business, image or financial condition of the Company or any Subsidiary; (d) material breach by the Participant of the agreement governing the labor or statutory relationship between the Participant or the Company or any Subsidiary; (e) breach of Company’s (or any Subsidiary’s) incorporation charts, such as articles of association and bylaws; (f) sexual, moral or any kind of harassment; (g) material breach of Company or any Subsidiary’s codes and policies; and (h) breach of fiduciary duties provided for in the applicable law.

“TSR” means the Total Shareholder Return, which shall be calculated according to **Exhibit I**.

2. Purposes of the Plan

2.1. As a one-time long term incentive and retention instrument, the purpose of the Plan is to allow the granting of Performance Shares to Participants selected by the Committee in connection with the initial public offering of the Company, subject to certain vesting and performance conditions, so as to promote: (a) the alignment between the interests of the Participants with those of the Company’s shareholders; and (b) the permanence of Participants in the Company and/or any Subsidiary.

3. Participants

3.1. The Committee shall elect the Participants who are entitled to participate in the Plan and receive Performance Shares, subject to the terms and conditions set forth herein.

4. Management of the Plan

4.1. The Plan shall be managed by the Committee.

4.2. The Committee shall have broad powers to, with due regard to the applicable law, take all actions deemed necessary and appropriate for the administration of the Plan, including, but not limited to:

- (a) election of the Participants and authorization to grant Performance Shares in their favor;
 - (b) define or revise criteria and conditions for the grant of Performance Shares;
 - (c) accelerate the Vesting Periods;
 - (d) settlement in cash of the Performance Shares; and
 - (e) impose restrictions to the Performance Shares, such as lock-up and call options, to the extent such restrictions are determined in the Grant Agreement.
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5. Grant of Performance Shares

5.1. The Committee shall approve the grant of Performance Shares to the elected Participants, subject to the terms and conditions set forth herein.

5.2. The granting of Performance Shares shall be formalized through the execution of the Grant Agreement between the Company and the Participants.

5.2.1. The number of Performance Shares granted to the Participant as set forth in the Grant Agreement shall be automatically increased by the number of additional Performance Shares equivalent to the amount of dividends per share paid by the Company within the Vesting Period set forth in the Grant Agreement, at each event of dividend distribution (“Additional Performance Shares”), provided that the number of Additional Performance Shares shall be calculated by the Company by multiplying (i) the number of outstanding Performance Shares granted and existing in favor of the Participant under the Grant Agreement at the time of the dividend distribution by (ii) the amount of dividend per share paid by the Company, then divided (iii) by the share price at the stock exchange market at the end of the trading day immediately before the date the shares become traded ex-dividend (ex-dividend date). After each dividend distribution, the Company shall inform the Participant the number of Additional Performance Shares to be added to the then existing number of granted Performance Shares and the corresponding total number of granted Performance Shares under the relevant Grant Agreement, which will be subject to the terms and conditions set forth therein. Therefore, on each Vesting Period or Termination event, the Company shall consider the total number of granted Performance Shares under the relevant Grant Agreement, which will include the Additional Performance Shares granted up to that moment.

5.3. The effective transfer of the Performance Shares to the Participants shall only take place upon satisfaction of the conditions and terms provided for in this Plan and in the Grant Agreements, as applicable.

5.4. Up until the date on which ownership of the Performance Shares is effectively and legally transferred to the Participants under this Plan, Participants shall have no rights or privileges as shareholders of the Company with respect to those Performance Shares.

5.5. The Participants' right to effectively receive ownership of the Performance Shares shall be subject to the fulfillment of the following conditions, cumulatively:

(i) Time-Related Condition. The Participant shall remain continuously bound as an employee, officer, director or service provider of the Company or any Subsidiary from the Grant Date up to the end of the vesting periods indicated below (each period, a "Vesting Period" and "Time-Related Condition", respectively):

- (a) third anniversary of the Grant Date, upon which one third (1/3) of the Performance Shares will become time vested.
- (b) fourth anniversary of the Grant Date, upon which one third (1/3) of the Performance Shares will become time vested.
- (c) fifth anniversary of the Grant Date, upon which one third (1/3) of the Performance Shares will become time vested.

(ii) Performance-Related Condition. The TSR thresholds set forth in the Exhibit I shall be achieved on each Vesting Period, as set forth in item (i) above ("Performance-Related Condition"). In the case the Performance-Related Condition is not achieved at the end of a certain Vesting Period, the respective tranche of Performance Shares will accumulate and shall be delivered to the Participant in the next Vesting Period which the Performance-Related Condition is achieved, with due regard to the term set forth in Section 5.5.2.

5.5.1. Boost Grant. In the case the TSR is equal or above the TSR of a determined peer group at the end of the last Vesting Period, as set forth in Exhibit I, each Participant shall be entitled to receive an additional number of Performance Shares equivalent to twenty per cent (20%) of the total number of Performance Shares originally granted to the Participant in the relevant Grant Agreement as of the Grant Date, increased by the number of Additional Performance Shares granted up to that moment pursuant to Section 5.2.1 ("Boost Grant").

5.5.2. Upon joint satisfaction of the Time-Related Condition and of the Performance-Related Condition on each Vesting Period, within thirty (30) days as of the relevant anniversary of the Grant Date of each Vesting Period, the Company shall deliver to the Participant the Performance Shares.

5.6. The Company or the relevant Subsidiary shall withhold and discount any taxes applicable on the delivery of the Performance Shares to the Participant pursuant to this Plan, being the Company or the Subsidiary allowed to withhold a portion of the total number of Performance Shares to be delivered pursuant to this Plan, pro rata to the relative impact of the applicable taxes, or as otherwise deemed convenient and adequate to comply with legal requirements.

5.7. At the discretion of the Committee, the Company will deliver treasury shares or newly issued shares to satisfy the delivery of Performance Shares pursuant to this Plan. The Committee may also decide to settle the delivery of Performance Shares pursuant to this Plan in cash.

6. Shares Subject to the Plan

6.1. Subject to Section 9.2, the maximum number of Performance Shares available for granting under this Plan is equal to 410,115 Performance Shares, provided that the number of Performance Shares to be delivered as payment of dividends as set forth in Section 5.4 are not accounted for in the limit set forth herein.

7. Term of the Plan

7.1. This Plan shall remain in full force and effect until early terminated by the Committee. The right to effectively receive the Performance Shares granted pursuant to this Plan shall be automatically terminated, without any right to indemnification, and all its effects shall cease as a matter of law in the following events:

- (i) if the Company is dissolved, is declared bankrupted or files for judicial or extra-judicial recovery plans (including Chapter 10 proceedings, pursuant to United States applicable law), pursuant to applicable law; or
 - (ii) in the events listed in Section 8 of this Plan, with respect to the relevant Participant, as applicable.
-

8. Termination Events

8.1. In the event the Participant's relationship with the Company or the Subsidiary is terminated:

(a) by the Company or any of its Subsidiaries based on a Termination With Cause, all the rights related to the vested but not yet delivered Performance Shares and unvested Performance Shares shall completely and automatically forfeit, without notice to the Participant and without the Participant being entitled to any indemnity and/or payment;

(b) (i) without cause by the Company or any of its Subsidiaries; or (ii) if the Participant voluntarily terminates his/her relationship with the Company or any of its Subsidiaries; (iii) or by mutual agreement between the Company or any of its Subsidiaries and the Participant; the Participant shall have the right to all Performance Shares that have satisfied the Time-Related Condition and the Performance-Related Condition up to the termination date, except if the Committee, in its sole discretion, decides otherwise in favor of the Participant; and all rights to the unvested Performance Shares shall completely and automatically forfeit, without notice to the Participant and without the Participant being entitled to any indemnity and/or payment;

(c) upon retirement of the Participant on terms and conditions agreed between the Participant and the Company or pursuant to the terms and conditions of the retirement policy of the Company, if such policy is in place, the Participant will be entitled to all Performance Shares that have satisfied the Time-Related Condition and the Performance-Related Condition up to the retirement date and to fifty per cent (50%) of the Performance Shares that have not satisfied the Time-Related Condition and the Performance-Related Condition up to the retirement date, which shall become automatically vested, provided that the Time-Related Condition and Performance-Related Condition will no longer be applicable to that portion of the unvested Performance Shares which vesting has been anticipated. Such Performance Shares shall be issued to the Participant within sixty (60) days after his/her Termination. All rights to the unvested Performance Shares shall completely and automatically forfeit, without notice to the Participant and without the Participant being entitled to any indemnity and/or payment;

(d) upon death of the Participant, his/her heirs will be entitled to all vested and unvested Performance Shares, which unvested Performance Shares shall become automatically vested, provided that the Time-Related Condition and Performance-Related Condition will no longer be applicable. Any rights associated with such Performance Shares shall be transferred to the heirs of the Participant within sixty (60) days after his death or as of the date in which the heirs are allowed to receive such Performance Shares pursuant to applicable law.

(e) by Permanent Disability, the Participant (or his/her legal representatives) will be entitled to all vested and unvested Performance Shares, which unvested Performance Shares shall become automatically vested, provided that the Time-Related Condition and Performance-Related Condition will no longer be applicable. Any rights associated with such Performance Shares shall be transferred to the Participant (or his/her legal representatives) within sixty (60) days after his Termination.

8.2. Notwithstanding the provisions above, the Committee may, at its sole discretion, determine that the Termination of the Participant shall have a different effect on his/her Performance Shares, provided any such determination is beneficial to the Participant.

9. Miscellaneous

9.1. The grant of Performance Shares shall not prevent the Company or any of its Subsidiary from carrying out any corporate reorganizations, such as transformation, incorporation, merger, spin-off and merger of shares, provided that all Grant Agreements then in force are duly observed, and the Committee shall assess and define whether any adjustment to the Plan or any Grant Agreement is required in order to preserve the Participant's or the Company's rights.

9.2. In the case the number, type and class of shares issued by the Company are amended as a result of share-splits, groupings or conversion of shares of a type or class in another or conversion of shares in other securities issued by the Company, the Committee shall make, if applicable, such changes in the number of Performance Shares, as required in order to preserve the Participant's or the Company's rights.

9.3. This Plan and the related Grant Agreements (i) do not create any rights other than those expressly provided for in their terms; (ii) do not confer stability or assurance of employment or permanence in office; (iii) do not affect the right of the Company or Subsidiary to, at any time and as applicable, terminate the employment contract or the term of office or relationship with the Participant; (iv) do not assure a right to reelection or re-conduction to office.

9.4. Each Participant shall adhere to this Plan expressly upon executing the Grant Agreement.

9.5. Any material amendment in the laws governing corporations, publicly-held companies, labor laws and/or the tax effects on Performance Shares may lead to a full review of this Plan, at the Committee's discretion.

9.6. The Performance Shares will be granted to the Participants on a personal basis, and cannot be pledged, assigned or transferred to third parties, without the prior approval of the Committee.

9.7. The Board of Directors may amend this Plan, at its sole discretion and at any time, without the consent of any Participant, which amendment shall be automatically binding upon the Participants and shall be construed as a part of any Grant Agreements, provided, however, that if such amendment to the Plan materially and adversely affects the Participant, then the consent of any such Participant who is materially and adversely affected by such amendment shall be required.

9.8. This Plan is governed by Brazilian law.

10. Arbitration

10.1. Any and all disputes or controversy arising under or in connection with this Plan or any Grant Agreement shall be finally settled by arbitration, to be administered by the Center for Arbitration and Mediation of the Brazil-Canada Chamber of Commerce (Centro de Arbitragem e Mediação da Câmara de Comércio Brasil-Canadá - "CCBC") in accordance with its rules of arbitration ("CCBC Rules"), the Brazilian Federal Law No. 9,307/96 and all other applicable Laws of the Federative Republic of Brazil.

10.2. The arbitration tribunal shall be composed of three (3) arbitrators to be appointed in accordance with the CCBC Rules ("Arbitration Tribunal"). Each party to the arbitration must designate an arbitrator, pursuant to the CCBC Rules. The arbitrators appointed by the parties will jointly appoint the third arbitrator, who will serve as chairman of the Arbitration

Tribunal. If any of the parties does not appoint an arbitrator and/or the party-appointed arbitrators do not appoint the chairman within the term prescribed in the CCBC Rules, the President of the CCBC will make such appointment. Whether there are multiple parties that can neither be in a group of claimants nor in a group of respondents and there is no consensus among all parties on the appointment of the arbitrators, all members of the Arbitration Tribunal shall be appointed by the President of CCBC. The arbitrators must have expertise in Brazilian Law.

10.3. The arbitration award shall be granted in the jurisdiction in which the arbitration proceeding was conducted and shall be final and binding on the parties of the arbitration and their successors at any account.

10.4. The arbitration shall take place in the City of São Paulo, State of São Paulo, Brazil and shall be conducted by the CCBC on a confidential basis and in the Portuguese language.

10.5. The arbitration award will be final and binding to the parties.

10.6. Judicial assistance may be sought exclusively with respect to: (i) injunctive, provisional and urgent relief requested prior to the constitution of the Arbitration Tribunal; (ii) the enforcement of any decision rendered by the Arbitration Tribunal, including the final award and eventual partial award; (iii) the annulment action provided for by article 32 of Brazilian Law No. 9,307/96; and (iv) the disputes that, under Brazilian Law, cannot be settled by arbitration. For such purposes, the Parties elect the courts of the City of São Paulo, State of São Paulo, to settle any such matters, with the exclusion of any other venue however privileged it may be. After the constitution of the Arbitration Tribunal, any injunctive relief shall be requested to the Arbitration Tribunal, which may review any injunctions eventually granted or denied by the competent judicial courts prior to the constitution of the Arbitration Tribunal. Neither the application to a judicial authority for such urgent measures before the constitution of the Arbitration Tribunal nor the application to a judicial authority for the implementation of measures ordered by the Arbitration Tribunal will be deemed to be an infringement or a waiver of the arbitration agreement and will not affect the relevant powers reserved to the Arbitration Tribunal, including the powers to review the judicial order issued by a judicial court prior to the institution of the arbitration.

10.7. The costs of the arbitration, including any costs involved in establishing the Arbitration Tribunal, shall be shared equally between the parties to the arbitration, provided that in the case of a dispute involving a Participant who is subject to the Brazilian Consolidation of Labor Laws (CLT), the Company or any Subsidiary may initially pay any costs involved in establishing the Arbitration Tribunal, and shall seek reimbursement from the Participant for his/her respective half of such costs only to the extent the Participant is the losing party in accordance with the arbitration award.

10.8. Each party shall bear the fees and expenses incurred with its own attorneys and experts.

10.9. The arbitration shall be kept confidential, and its elements (including the arguments of the parties, evidence, reports and other third-party statements and any documents submitted or exchanged within the course of the arbitration), may only be disclosed to the Arbitration Tribunal, to the parties, their attorneys and to any person necessary for the arbitration, except if the disclosure is required for the compliance of the obligations imposed by law or any relevant authority.

Exhibit I

Performance-Related Condition

1. TSR Calculation

In order to confirm satisfaction of the Performance-Related Condition, the TSR shall be equal or superior to eight per cent (8%) per year, calculated according to the formula below:

$$\text{TSR} = [\text{A} + \text{C}] \div \text{B}$$

A: Company's weighted average stock price of the 60 (sixty) trading days immediately prior to the last day of the relevant Vesting Period.

B: Company's weighted average stock price of the 60 (sixty) trading days immediately after the Grant Date.

C: Dividends per share paid to the Company's shareholders during the relevant Vesting Period.

For the purposes of the Plan and this Exhibit I, Grant Date shall be January 22, 2021 and each of the three Vesting Periods shall be January 22, 2024, January 22, 2025 and January 22, 2026, respectively.

2. Boost Grant - Peer Group Definition

The peer group is defined by the following companies and its tickers respectively:

1. Apollo Global Management – APO (NYSE)
 2. Blackstone Group – BX(NYSE)
 3. Ares Capital – ARCC (NASDAQ)
 4. The Carlyle Group – CG (NASDAQ)
 5. EQT Partners – EQT (XSTO)
 6. KKR & Co Inc – KKR (NYSE)
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