

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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Zenvia Inc.

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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

ZENVIA INC.
(Exact name of registrant as specified in its charter)

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

N/A
(IRS Employer Identification No.)

Avenida Paulista, 2300, 18th Floor, Suites 182 and 184
São Paulo, São Paulo, 01310-300
Brazil
(Address of Principal Executive Offices, including zip code)

Zenvia Inc. 2022 Long-term Incentive Plan
(Full title of the plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 (212) 947-7200
(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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 of Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the 2022 Incentive Plan covered by this Registration Statement as required by Rule 428(b)(1).

Item 2. Registrant Information and Employee Plan Annual Information.

The information required by Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the 2022 Incentive Plan covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which previously have been filed with the U.S. Securities and Exchange Commission (the “**Commission**”) by the Registrant are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s annual report on Form 20-F filed with the Commission on March 31, 2022 (File No. 001-40628) (the “**2021 Form 20-F**”), which includes the Registrant’s audited consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019;
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) since December 31, 2021; and
- (c) The description of the Registrant’s Class A common shares contained in the Registrant’s 2021 Form 20-F referred to in Item 3(a) above.

In addition to the foregoing, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (with respect to any Form 6-K, only to the extent designated therein) after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. 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 or 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.

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of directors and officers, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime.

The Registrant's Amended and Restated Memorandum and Articles of Association (incorporated by reference herein as exhibit 4.1) provide that each director or officer of the Registrant shall be indemnified out of the assets of the Registrant 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 such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of such person's duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by such director or officer in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to the Registrant or its affairs in any court whether in the Cayman Islands or elsewhere.

Also, the Registrant expects to maintain director's and officer's liability insurance covering its directors and officers with respect to general civil liability which he or she may incur in his or her capacity as such.

In addition, the Registrant has entered, and intends to continue to enter into indemnification agreements with its directors and officers that provide such persons with contractual rights to indemnification as well as additional indemnification beyond that provided in the Registrant's Amended and Restated Memorandum and Articles of Association. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant under the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description of Document
4.1	Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.01 of Amendment No. 2 to the Registration Statement on Form F-1 (File No. 333-255269) filed with the Commission on May 5, 2021
4.2*	English translation of Zenvia Inc. 2022 Long-term Incentive Plan dated as of May 4, 2022
5.1*	Opinion of Maples and Calder, Cayman Islands counsel to Zenvia Inc.
23.1*	Consent of Maples and Calder, Cayman Islands counsel to Zenvia Inc. (included in Exhibit 5.1)
23.2*	Consent of KPMG Auditores Independentes Ltda., an independent registered public accounting firm
24.1*	Power of Attorney (included in the signature page to this Registration Statement)
107*	Filing Fee Tables for Form S-8

*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; and

(iii) To include any material information with respect to the Plan 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 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 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 or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been advised that, in the opinion of the 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, 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 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 of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on July 7, 2022.

ZENVIA INC.

By: /s/ Cassio Bobsin
Name: Cassio Bobsin
Title: Chief Executive Officer

By: /s/ Shay Chor
Name: Shay Chor
Title: Chief Financial Officer

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement or amendment thereto on the 7th day of July, 2022.

Cogency Global Inc.
Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

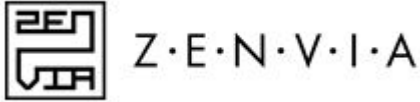
Title: Sr. Vice President on behalf of Cogency Global Inc.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Cassio Bobsin and Shay Chor as attorneys-in-fact, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or 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, this Registration Statement has been signed by the following persons in the capacities indicated on July 7, 2022.

	<u>Name</u>	<u>Title</u>
By:	<u>/s/ Cassio Bobsin</u> Name: Cassio Bobsin	Chief Executive Officer (principal executive officer) and Director (Chairman)
By:	<u>/s/ Shay Chor</u> Name: Shay Chor	Chief Financial Officer (principal financial officer and principal accounting officer)
By:	<u>/s/ Jorge Steffens</u> Name: Jorge Steffens	Director
By:	<u>/s/ Carlos Henrique Testolini</u> Name: Carlos Henrique Testolini	Director
By:	<u>/s/ Eduardo Aspesi</u> Name: Eduardo Aspesi	Director
By:	<u>/s/ Piero Lara Rosatelli</u> Name: Piero Lara Rosatelli	Director
By:	<u>/s/ Ana Dolores Moura Carneiro de Novaes</u> Name: Ana Dolores Moura Carneiro de Novaes	Director



LONG-TERM INCENTIVE PLAN No. 4

This Long-Term Incentive Plan No. 4 sets forth the rules applicable to the voluntary and revocable implementation of a long-term incentive plan to key-personnel of **Zenvia Inc.** and all of its controlled subsidiaries (each controlled subsidiary individually referred to as “**Zenvia Group Company**”, and Zenvia Inc. along with all of its controlled subsidiaries jointly referred to as “**Zenvia Group**”), to be paid in Class A common shares issued by Zenvia Inc. or in cash, pursuant to the concepts and criteria defined below (“**ILP 4**”).

Section 1 – Defined Terms

1.1. In addition to the terms defined throughout this ILP 4, the terms in capital letter below shall have the meanings ascribed to them hereinafter:

“Restricted Shares”	means a certain number of Class A common shares issued by Zenvia Inc. to be delivered to the Participants, calculated as set forth in this ILP 4, pursuant to the conversion methodology and upon fulfillment of the conditions provided by this ILP 4.
“Board of Directors”	means the Board of Directors of Zenvia Inc.
“Granting Agreement”	means the Granting Agreement entered into by and between a Zenvia Group Company and the Participant, setting forth the inclusion of the Participant in ILP 4 and, when applicable, the specific terms and conditions of the rights provided by this ILP 4.
“Granting Base Date”	means May 5 th , 2022.
“Participants”	means the Eligible Professionals to be defined by the Board of Directors to take part in this ILP 4.
“Level 1 Participants”	means ILP 4 Participants occupying the following positions: Director, Senior Manager, Manager, Advisor, or Consultant, or Strategic Employee (Grade 22 or lower).
“Level 2 Participants”	means ILP 4 Participants occupying the following positions: (i) CEO, VP or Executive Officer (Grades 23 to 27), or (ii) Business Line Owners (Grades 20 to 24).
“Vesting Period”	means the period of twenty-eight (28) months following the Granting Base Date.
“Strategic Employees”	means the Employees occupying Grade 16 to 22 positions who, according to the assessment and designation of the Board of Directors, (a) perform roles critical to the Zenvia Group, with great impact to the business, and/or (b) for which roles one may not easily find qualified substitutes available in the market.
Zenvia Inc.	means Zenvia Inc., a company duly organized and existing under the laws of the Cayman Islands, headquartered at Georgetown, Church Street, Uglund House, PO Box 309, Zipcode KY1-1104, which shares are authorized for trade in <i>NASDAQ Stock Exchange</i> (NASDAQ: ZENV).

Section 2 – Premises of the Plan

2.1. The premises of this ILP 4 are the following:

- a. The ILP 4 shall be applicable to the Eligible Professionals of the Zenvia Group Companies that become Participants, upon approval by the Board of the Directors and any other required corporate approvals;



- b. Joining the ILP 4 is voluntary and shall be formalized through the signature of the respective Granting Agreement by the Participant and Zenvia or the Zenvia Group Company to which the Participant is associated on the Granting Base Date;
- c. In the context of this ILP 4, the right to receive Restricted Shares shall be considered as having been assigned to the Participants on the Granting Base Date, regardless of the date in which the Zenvia Group Company and the Participant have entered into the Granting Agreement;
- d. The amount of Class A common shares of Zenvia Inc. to be issued in relation to this ILP 4 shall not exceed two hundred and forty thousand (240,000). In case of splitting or reverse splitting of shares issued by Zenvia Inc., the threshold shall be automatically adjusted in the same ratio of such splitting or reverse splitting.
- e. The rights derived from this ILP 4 assigned to the Participants are strictly personal and shall not be assigned or transferred for any reason, except for legitimate and/or testamentary heirs in case of the Participant's demise, pursuant to Section 6.2 below;
- f. Joining this ILP 4 shall not impair the receipt by Participants of possible short-term incentives, such as annual bonuses or profit sharing plans of the Zenvia Group Company to which they are associated, or of other long-term incentives that have already been or will be granted to Participants by said Zenvia Group Company.

Section 3 – Eligibility

3.1. The Board of Directors shall define the employees and executives eligible to join the ILP 4 among the following: (a) those occupying the position of CEO, VP, Executive Officer, Business Line Owner (BLO), Senior Manager, Manager, Advisor or Consultant in a Zenvia Group Company on the Granting Base Date, (b) Strategic Employees, or (c) those who are hired or promoted to the positions described in item “(a)” above or defined as Strategic Employees within four (4) months from the Granting Base Date (except for specific cases defined by the Board of Directors) (“**Eligible Professionals**”). No Eligible Professional shall be granted a sure, certain, or acquired right to be selected to join the ILP 4. The Board of Directors shall choose the Participants among the Eligible Professionals.

3.1.1. The number of Strategic Employees eligible to join the ILP 4 shall be limited to ten percent (10%) of the professionals associated with the Zenvia Group as Strategic Employees.

3.2. The Participant that wishes to join the ILP 4 to which they have been elected shall enter into the respective Granting Agreement within the term determined by the Board of Directors. The execution of the Granting Agreement shall entail express, irrevocable, and irreversible acceptance by the Participant of all the terms of this ILP 4, to which the Participant is bound to comply.

3.3. The payment of Restricted Shares to Participants in the context of this ILP 4 shall be subject to the maintenance of the employment or contractual relationship between the Participant and the Zenvia Group Company during the Vesting Period (except for the provision of Section 6.2 below), in addition to the fulfillment of all other applicable obligations and conditions set forth in this ILP 4. The execution of the Granting Agreement and the election to join this ILP 4 do not guarantee the Participants any rights over the Restricted Shares and do not represent a guarantee to receive them, and constitute a mere expectation of a right. Until the ownership of the shares issued by Zenvia Inc. is effectively transferred to the Participant, the Participant shall have no shareholder rights or privileges, including, without limitation, voting rights or rights to receive dividends in relation to the shares.

Section 4 – Granting Methodology

4.1. Level 1 Participants. On the Granting Base Date, Level 1 Participants shall be granted the right to receive, upon completion of the Vesting Period and the fulfillment of the other conditions set forth in this ILP 4, as well as the execution of the Granting Agreement, a certain amount of Restricted Shares, calculated according to the criteria described in the following sections.



4.1.1. The amount of Restricted Shares attributed to each Level 1 Participant shall be calculated by multiplying the Participant’s monthly gross base salary as of March 31, 2022 (without any additional amounts, labor reflexes or benefits) by the multiple applicable to said position, pursuant to the table below (“**Level 1 Amount**”):

Position	Grade	Maximum Salary Multiple
Officer	22	6
Senior Manager / Advisor	21	3
Manager / Consultant	20	1
Strategic Employee	16-19	1

4.1.2. The maximum multiples set forth in the table above shall be applicable to Level 1 Participants holding their respective positions on the Granting Base Date and that, therefore, are able to fully complete the Vesting Period.

4.1.2.1. For Level 1 Participants hired or promoted to their respective positions or defined as Strategic Employees after the Granting Base Date within four (4) months following the Granting Base Date (except for decisions by the Board of Directors regarding specific cases), the effective multiple shall be calculated using the following formula:

$$\text{Effective Multiple} = \text{Position Maximum Multiple} \times \text{Effective Vesting} \div \text{Total Vesting}$$

Where:

“**Position Maximum Multiple**” means the maximum multiple applicable to the position of the Level 1 Participant, pursuant to the table above;

“**Total Vesting**” means twenty-eight (28) months;

“**Effective Vesting**” means the number of months of the Vesting Period to be effectively fulfilled by the Level 1 Participant.

As an example, an Officer (whose Position Maximum Multiple is 6) hired or promoted to said position three (3) months following the Granting Base Date shall have an Effective Vesting of twenty-five (25) months, thus its Effective Multiple shall be calculated as follows:

$$\text{Effective Multiple} = 6 \times 25 \div 28$$

$$\text{Effective Multiple} = 5,357$$

4.1.2.2. For the calculation of the Effective Vesting in the context of this ILP 4, the following shall be observed: (a) for professionals hired and/or promoted up to the 15th day of each month, the whole month shall be considered, and (b) for professionals hired and/or promoted after the 15th day of each month, only the subsequent month onwards shall be considered.

4.1.3. The Level 1 Amount calculated in Brazilian Reais pursuant to the Sections above shall be converted into Restricted Shares, considering a per Restricted Share value of R\$ 75.728036 (US\$ 14.27) – which corresponds to (i) the arithmetic average of the closing prices of Zenvia Inc. shares in the ninety (90) trading days following its debut in NASDAQ Stock Exchange, and (ii) the conversion rate of R\$ 5.3068 Brazilian Real per US Dollar, pursuant to average of the *PTAX-Venda* Rate within the same period, as published by the Central Bank of Brazil.

4.1.4. The total payment of the Restricted Shares shall be carried out within sixty (60) days following the end of the Vesting Period. At the end of the Vesting Period, the Board of Directors may, at its sole discretion, pay the Restricted Shares to the Level 1 Participants in the following manners, in accordance with Section 4.4 below:



- (i) by means of the delivery of the amount of Class A common shares corresponding to the Restricted Shares owed to the Level 1 Participant, calculated pursuant to Section 4.1.3 above;
- (ii) in cash, by means of the payment of the amount, in Brazilian Reais, of the Restricted Shares, calculated on the final day of the Vesting Period, based on their closing price at NASDAQ Stock Exchange at that final day (or the immediately previous business day), converted by the *PTAX-Venda* Rate of the same day, as published by the Central Bank of Brazil; or
- (iii) by means of a mix of options (i) and (ii) above, pursuant to proportions set forth at discretion of the Board of Directors.

4.2. Level 2 Participants. On the Granting Base Date, Level 2 Participants shall be granted the right to receive, upon completion of the Vesting Period and the fulfillment of the other conditions set forth in this ILP 4, as well as the execution of the Granting Agreement, a certain amount of Restricted Shares, calculated according to the criteria described in the following sections.

4.2.1. The amount of Restricted Shares attributed to each Level 2 Participant shall be calculated by multiplying the Participant’s monthly gross base salary as of March 31, 2022 (without any additional amounts, labor reflexes or benefits) by the multiple applicable to said position, pursuant to the table below (“**Level 2 Base Amount**”):

Position	Grade	Maximum Salary Multiple
CEO	27	10
VP	25	10
Executive Officer	24	10
Executive Officer	23	10
Business Line Owner	20-24	1-10

4.2.2. The same proportionality rule applicable to Level 1 Participants set forth in Section 4.1.2 above shall be applicable to the calculation of the salary multiples of Level 2 Participants, *mutatis mutandis*.

4.2.3. Fixed Installment and Performance Adjustment. Upon fulfillment of the conditions set forth in this ILP 4 and in the respective Granting Agreements, Level 2 Participants shall have the right to receive a fixed installment of fifty percent (50%) of the Level 2 Base Amount in Restricted Shares. The remaining fifty percent (50%) of the Level 2 Base Amount shall be subject to the C-Level Performance Adjustment or to the BLO Performance Adjustment, depending on the position held by the Participant, pursuant to the following definitions and criteria.

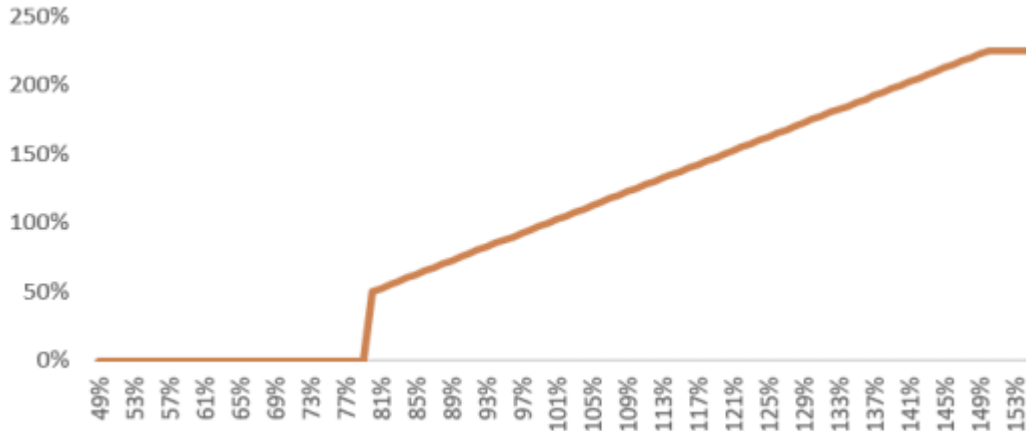
4.2.3.1. Performance Adjustment – CEO, VP and Executive Officers. Fifty percent (50%) of the shares to be distributed in the context of this ILP 4 to Level 2 Participants that hold the positions of CEO, VP or Executive Officer shall depend on the achievement of the Zenvia Group’s consolidated gross profit growth target defined by the Board of Directors for the Coverage Period (“**C-Level Performance Adjustment**”), pursuant to the following criteria:

- a. For the purpose of this ILP 4, the “**Coverage Period**” means the complete fiscal years of 2020, 2021, 2022 and 2023.
- b. At the end of the Coverage Period, the “**Zenvia Performance Factor**” applicable to the Restricted Shares of the Level 2 Participant subject to the C-Level Performance Adjustment shall be calculated pursuant to the targets listed in the table below. Intermediate values shall be calculated by interpolation, pursuant to the provisions of the **Schedule I** to this ILP 4 depicted in the chart below:

Performance Index	Below minimum threshold	Minimum Threshold	Target	Maximum threshold
Gross Profit Growth Target	> 80%	80%	100%	150%
Zenvia Performance Factor	0	50%	100%	225%



Chart: Gross Profit Target in the Coverage Period vs. Zenvia Performance Factor



- c. For clarity’s sake, (i) if the Zenvia Group does not reach at least eighty percent (80%) of the gross profit growth target expected for the Coverage Period, the applicable Zenvia Performance Factor shall be zero – that is, the installment of Restricted Shares of the Level 2 Participant subject to the C-Level Performance Adjustment shall be nil –, and (ii) if the Zenvia Group exceeds one hundred and fifty percent (150%) of the gross profit growth target expected for the Coverage Period, the applicable Zenvia Performance Factor shall be two hundred and twenty-five percent (225%).
- d. The gross profit amounts used to calculate the percentage of the target met for the Coverage Period shall be extracted from the annual audited consolidated financial statements of Zenvia Group, and the gross profit targets for the Coverage Period shall be defined by the Board of Directors.
- e. In line with the provisions set forth in the Sections above, the effective number of Restricted Shares to be delivered to the Level 2 Participants that hold positions of CEO, VP and Executive Director in the context of this ILP 4 (“**C-Level Effective Amount**”) shall be calculated as follows:

$$\text{C-Level Effective Amount} = (\text{Level 2 Base Amount} \times 50\%) + (\text{Level 2 Base Amount} \times 50\% \times \text{Zenvia Performance Factor})$$

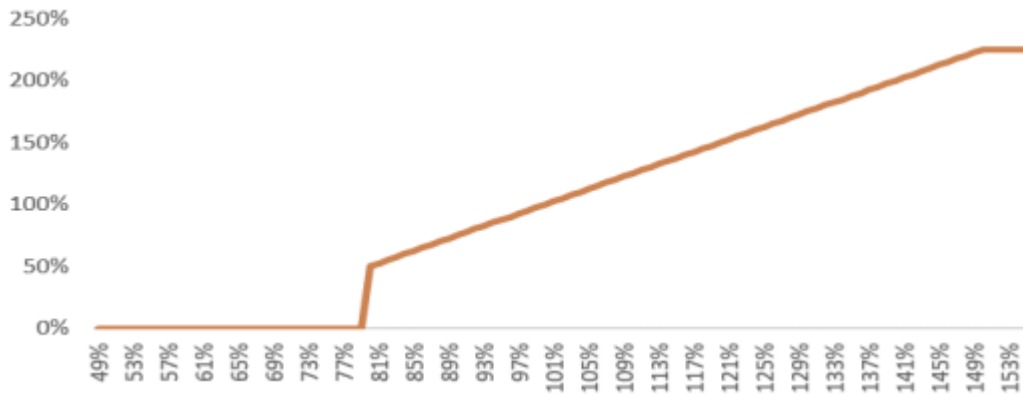
4.2.3.2. Performance Adjustment – Business Line Owners. (ii) Twenty-five percent (25%) of the shares to be distributed in the context of this ILP 4 to Level 2 Participants that hold the position of BLO shall depend on the achievement of the Zenvia Group’s consolidated gross profit growth target) and (ii) twenty-five percent (25%) of the shares to be distributed in the context of this ILP 4 to Level 2 Participants that hold the position of BLO shall depend on the achievement of their respective Business Line gross profit growth target, as defined by the Board of Directors for the Coverage Period (“**BLO Performance Adjustment**”), pursuant to the following criteria:

- a. The Zenvia Performance Factor shall be calculated pursuant to Section 4.2.3.1, items ‘b’, ‘c’ and ‘d’ above.
- b. At the end of the Coverage Period, the “**BL Performance Factor**” applicable to the Restricted Shares of the Level 2 Participant subject to the BLO Performance Adjustment shall be calculated pursuant to the targets listed in the table below. Intermediate values shall be calculated by interpolation, pursuant to the provisions of the **Schedule I** to this ILP 4 depicted in the chart below:

Performance Index	Below minimum threshold	Minimum Threshold	Target	Maximum threshold
Gross Profit Growth Target	> 80%	80%	100%	150%
BL Performance Factor	0	50%	100%	225%



Chart: Gross Profit Target in the Coverage Period vs. BL Performance Factor



- c. For clarity sake, (i) if the Business Line does not reach at least eighty percent (80%) of the gross profit growth target expected for the Coverage Period, the applicable BL Performance Factor shall be zero – that is, the installment of Restricted Shares of the Level 2 Participant subject to the BLO Performance Adjustment shall be nil –, and (ii) if the Business Line exceeds one hundred and fifty percent (150%) of the gross profit growth target expected for the Coverage Period, the applicable BL Performance Factor shall be two hundred and twenty-five percent (225%).
- d. In line with the provisions set forth in the Sections above, the effective number of Restricted Shares to be delivered to the Level 2 Participants that hold positions of BLO in the context of this ILP 4 (“**BLO Effective Amount**”) shall be calculated as follows:

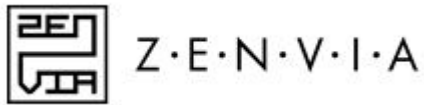
$$\text{BLO Effective Amount} = (\text{Level 2 Base Amount} \times 50\%) + (\text{Level 2 Base Amount} \times 25\% \times \text{Zenvia Performance Factor}) + (\text{Level 2 Base Amount} \times 25\% \times \text{BL Performance Factor})$$

4.2.4. The C-Level Effective Amount and the BLO Effective Amount shall be calculated in Brazilian Reais pursuant to Section 4.1.3 below.

4.2.5. Upon completion of the Vesting Period, the Zenvia Group Company shall pay the Restricted Shares to the Level 2 Participants or in the other manners set forth in Section 4.1.4 above.

4.3. **Restrictions on Trading.** The Class A common shares issued by Zenvia Inc. delivered to the Participants in the context of this ILP 4 may not be transferred or assigned to third parties, whether free of charge or not, in private negotiation or stock market, for a period of one hundred and eighty (180) days following its definitive delivery to said Participant, except if (i) said shares have been duly registered for trading with the Securities and Exchange Commission (“SEC”), or (ii) the applicable legislation provides a specific waiver allowing the transference or assignment of such shares without its registration with the SEC. In any case, the trade of such Class A common shares shall be subject to the provisions of the Zenvia Group Policies and Procedures for Trading in Securities.

4.3.1. Notwithstanding the provision above, when the payment of Restricted Shares involves the delivery of shares issued by Zenvia Inc. to the Participants, the Board of Directors may (i) establish and disclose fixed terms for the Participants to receive the shares to which they are entitled, (ii) establish at any time, additional restrictions for the receipt of shares in dates that precede the disclosure of material facts, including dates that precede the closing of the fiscal year and the publishing of financial statements and quarterly or annual results, decisions of capital increase, dividends distributions, distribution of bonus shares, share splits and the publishing of the respective public notices thereto, as well as other dates in which the Board of Directors deems the temporary suspension of the delivery of shares to Participants to be reasonable, and (iii) determine that the sale of Class A common shares received by the Participants in the context of this ILP 4 be carried out according to a sale plan to be established in agreement between the Participant and Zenvia Group's Investor Relations Office, in order to avoid a negative impact on the price of the Zenvia Inc. shares.



4.4. Taxes. The Zenvia Group Company and the Participants shall be liable for the taxes levied on the operations set forth in this ILP 4 according to the applicable law. If required by the applicable law, the Zenvia Group Company shall withhold the taxes owed by the Participant and pay the amount of Restricted Shares net of said taxes. For clarity's sake, when the Zenvia Group Company withholds at source the taxes owed by the Participant and the payment of Restricted Shares is carried out by means of the delivery of Class A common shares issued by Zenvia Inc., the amount of shares delivered to the Participants shall correspond to the amount of the Restricted Shares net of the value of the withheld taxes.

Section 5 – Specific Conditions and Amendments

5.1. The Board of Directors shall be entitled, in specific cases, to (a) reduce the Vesting Period or dismiss the fulfillment of the Vesting Period by the Participant, (b) reserve repurchase options and/or pre-emption rights to Zenvia Inc. in relation to Class A common shares issued in the context of this ILP 4, (c) review and change Zenvia Group's or Business Lines' gross profit growth targets established for the Coverage Period, (d) amend (including with regard to the formula set forth in Section 4 above) or, as applicable, extinguish this ILP 4 before the end of the Vesting Period in order to preserve the financial stability of the Zenvia Group.

5.2. Any amendments to the SEC and NASDAQ Stock Exchange regulations applicable to Zenvia Inc., as well as to any other material legislative or case-law amendments related to public companies, to labor laws and/or to the tax effects of the grant of restricted shares to employees under incentive plans, in Brazil, in the Cayman Islands or in any jurisdiction in which the Zenvia Group conducts business, may lead to the complete revision or extinction of this ILP 4.

5.3. Notwithstanding the provisions of Sections 5.1 and 5.2 above, this ILP 4 may be updated, amended, reviewed, or cancelled at the sole discretion of the Board of Directors without the approval of the Participants, provided that any rights acquired upon completion of the Vesting Period shall be preserved.

Section 6 – Termination of a Participant's Agreement; Suspension and Loss of Rights

6.1. If any Participant, prior to the completion of the Vesting Period (a) is dismissed or removed from its position with cause, (b) voluntarily retires, or (c) quits or resigns his/her respective position by personal initiative, said Participant shall lose the right to receive the Restricted Shares to which they would be entitled to in the context of this ILP 4.

6.2. If any Participant, prior to the completion of the Vesting Period, (a) is dismissed or removed from its position without cause, (b) is stricken with supervenient civil incapacity or retires due to invalidity, or (c) deceases, the right of said Participant to receive the Restricted Shares shall be preserved (or of its legal and/or testamentary heirs, as applicable in case of demise), proportionally to the period of the Vesting Period effectively completed from the execution of the respective Granting Agreement to the date of the termination, being ascertained that the other rules applicable to the calculation of the amount of Restricted Shares to be delivered and the applicable trade restrictions set forth in this ILP, as well as the provisions of Section 6.6 below.

6.3. For the purpose of this ILP 4, "Cause" means (a) any of the causes set forth in Article 482 of the Brazilian Consolidation of Labor Laws, (b) proven violation (i) of material duties and obligations set forth in the employment agreement or in the service agreement of the Participant, pursuant to the applicable law, (ii) of the Memorandum and Articles of Association of Zenvia Inc., of Zenvia's bylaws, of the bylaws or articles of association of the Zenvia Group Companies, as applicable, and of Zenvia Group applicable corporate policies, especially (but without limitation) the Zenvia Group's Code of Ethics and Conduct and Anti-Corruption and Anti-Bribery Policy, and (iii) fiduciary duties applicable to officers set forth in the applicable law, if the Participant occupies a position of officer of Zenvia or a Zenvia Group Company, and (c) first instance conviction for the practice of any crimes set forth in Brazilian law.

6.4. If any of the facts listed in Section 6.3 above take place after the end of the Vesting Period, the rights granted to the Participants in the Context of this ILP 4 shall not be modified, except in case of a just cause dismissal due to a fact which has provenly taken place before the end of the Vesting Period.



6.5. The granting of the rights derived from this ILP 4 shall be immediately suspended in relation to any Participant that becomes formally investigated, indicted, cited, or summoned in investigative, administrative, or judicial proceedings aimed at ascertaining the practice of illegal acts by the Participant involving Zenvia, a Zenvia Group Company or Zenvia Inc. or any crimes set forth by the applicable law. The suspension shall be lifted upon definitive absolution of the Participant.

6.6. In case of demise or supervenient civil incapacity, notwithstanding the moment it takes place, the payment of the Restricted Shares to which the deceased or incapable Participant is entitled shall be carried out to the legitimate person that provenly represents interests of the Participant's estate. If proof is not presented within one (1) year following the date of the agreement termination event, the rights of the deceased or incapable Participant to the Restricted Shares issued in the context of this ILP 4 shall be lost.

Section 7 – Term

7.1. This ILP 4 shall be in effect for an indeterminate term.

Section 8 – Miscellaneous

8.1. Any cases not covered by this ILP 4 shall be regulated by the Board of Directors.

8.2. If, for any reason, any provision of this ILP 4 is deemed to be invalid, illegal, or ineffective, the invalidity, illegality and ineffectiveness shall be restricted to such disposition, and the validity, legality, and effectiveness of the remaining provisions of this ILP 4 shall not be affected in any way.

8.3. This ILP 4 shall be governed and interpreted pursuant to the laws of the Cayman Islands. Any disputed between Participants and Zenvia regarding this ILP 4 shall be resolved pursuant to the Granting Agreement.

8.4. The existence of this ILP 4 or of the Granting Agreements shall not prevent or undermine any operation involving, directly or indirectly, whether free of charge or not, totally or partially, shares issued by Zenvia Inc. or any Zenvia Group Company (including, without limitation, corporate restructuring operations such as transformation, incorporation, merger, demerger or transference of share interest, with or without change of control, or delisting), and carrying out said operations shall not depend on prior or latter approval by any Participant.

8.5. No provision of this ILP 4 shall be construed as granting any rights to the Participants other than those expressly set forth herein, nor shall it grant the Participants any rights regarding tenure as officers or employees, independently of position or role, nor shall it interfere in any way with the right of any Zenvia Group Company to terminate at any time its relationship with the Participant.

*_*_*

Approved by the Board of Directors of Zenvia Inc. on the meeting held on May 4th, 2022.



Schedule I

Performance Factor Percentages

Percentage of Gross Profit Growth Target met in the Coverage Period	Performance Factor
< 80%	0
80%	50%
81%	53%
82%	55%
83%	58%
84%	60%
85%	63%
86%	65%
87%	68%
88%	70%
89%	73%
90%	75%
91%	78%
92%	80%
93%	83%
94%	85%
95%	88%
96%	90%
97%	93%
98%	95%
99%	98%
100%	100%
101%	103%
102%	105%
103%	108%
104%	110%
105%	113%
106%	115%
107%	118%
108%	120%
109%	123%
110%	125%
111%	128%
112%	130%
113%	133%
114%	135%



Percentage of Gross Profit Growth Target met in the Coverage Period	Performance Factor
115%	138%
116%	140%
117%	143%
118%	145%
119%	148%
120%	150%
121%	153%
122%	155%
123%	158%
124%	160%
125%	163%
126%	165%
127%	168%
128%	170%
129%	173%
130%	175%
131%	178%
132%	180%
133%	183%
134%	185%
135%	188%
136%	190%
137%	193%
138%	195%
139%	198%
140%	200%
141%	203%
142%	205%
143%	208%
144%	210%
145%	213%
146%	215%
147%	218%
148%	220%
149%	223%
150%	225%
> 150%	225%



Our ref: FWO/779735-000001/70902394v1

Zenvia Inc.
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

7 July 2022

Dear Sirs

Zenvia Inc.

We have acted as counsel as to Cayman Islands law to Zenvia Inc. (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 registration of 240,000 Class A common shares of US\$ 0.00005 par value each in the capital of the Company (the "**Shares**").

1 Documents Reviewed

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

- 1.1 The certificate of incorporation dated 3 November 2020 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 7 May 2021 (the "**Memorandum and Articles**").
- 1.2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 4 May 2022 (the "**Meeting**") 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 dated 6 July 2022 (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 An English translation of the Zenvia Inc. 2022 Long-term Incentive Plan dated as of May 4, 2022 (the "**Employee Benefit Plan**").
- 1.6 The Registration Statement.

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 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, and translations of documents provided to us are complete and accurate.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 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 Registration Statement.
- 2.4 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 laws of the State of New York or Brazil.
- 2.5 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares will be issued for less than par value.
- 2.6 The Shares that will be issued pursuant to the Employee Benefit Plan will be duly registered, and will continue to be registered, in the Company's register of members (shareholders).
- 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 Shares.

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 Shares to be issued by the Company as contemplated by the Registration Statement have been duly authorised for issue and when such Shares are issued by the Company in accordance with the Memorandum and Articles and the Employee Benefit Plan, and upon such Shares being entered as fully-paid on the register of members of the Company, such Shares will be validly issued, 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 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.
- 4.2 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 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 Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.3 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).
- 4.4 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Registration Statement.

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to 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 Securities Act or the Rules and Regulations of the Commission thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP

Maples and Calder (Cayman) LLP

Zenvia Inc.
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

7 July 2022

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

Dear Sirs

Zenvia Inc. (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 Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes 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 shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.
- 5 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 Registration Statement.
- 6 The directors of the Company at the date of the Meeting and at the date of this certificate were and are as follows: Cassio Bobsin Machado, Eduardo Aspesi, Jorge Steffens, Carlos Henrique Testolini, Ana Dolores Moura Carneiro de Novaes and Piero Lara Rosatelli
- 7 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.00005 each which, at the date the Memorandum and Articles became effective, comprise (i) 500,000,000 Class A Common Shares; and (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 of directors of the Company may determine from time to time in accordance with Article 4 of the Articles of Association of the Company.

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- 8 The issued share capital of the Company is 18,026,226 Class A Common Shares of a par value of US\$0.00005 each and 23,708,300 Class B Common Shares of a par value of US\$0.00005 each, which have been issued as fully paid and non assessable.
- 9 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.
- 10 Prior to, at the time of, and immediately following the approval of the transactions the subject of 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 the subject of 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.
- 11 The Company has received or will receive money or money's worth in consideration for the issue of the Shares and none of the Shares will be issued for less than par value.
- 12 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.

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/ Cassio Bobsin

Name: Cassio Bobsin Machado

Title: Director

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated March 31, 2022, with respect to the consolidated financial statements of Zenvia Inc. incorporated herein by reference.

Porto Alegre, Brazil
July 7, 2022

/s/ KPMG Auditores Independentes Ltda.

KPMG Auditores Independentes Ltda.

**FILING FEE TABLES FOR
FORM S-8
Calculation of Filing Fee**

Form S-8

Zenvia Inc.

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Shares, par value US\$0.00005 per share, reserved for issuance under the 2022 Long-term Incentive Plan	Rule 457(c) and Rule 457(h)	240,000(1)	US\$2.02(2)	US\$484,800	0.0000927 (US\$92.70 per US\$1,000,000)	US\$44.94
Total					US\$484,800		US\$44.94
Total Fee Offsets(3)							US\$0.00
Net Fee Due							US\$44.94

(1) This Registration Statement on Form S-8 (this “**Registration Statement**”) covers Class A common shares, par value US\$0.00005 per share (“**Class A common shares**”), of Zenvia Inc. (the “**Registrant**”) issuable pursuant to the Registrant’s 2022 Long-term Incentive Plan adopted on May 4, 2022 (the “**2022 Incentive Plan**”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also covers an indeterminate number of additional Class A common shares that become issuable under the 2022 Incentive Plan which may be offered and issued to prevent dilution resulting from adjustments as a result of share dividends, share splits, reverse share splits, mergers, reorganizations, consolidations or other similar transactions.

(2) Estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) on the basis of the average of the high and low prices for the Registrant’s Class A common shares reported on the Nasdaq Capital Market (“**NASDAQ**”) on July 1, 2022.

(3) The Registrant does not have any fee offsets.