



CIIG

CAPITAL PARTNERS II



Investor Presentation

March 2023

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In connection with the Business Combination, PubCo filed a registration statement on Form F-4 with the SEC (as may be amended from time to time, the “Registration Statement”) on December 16, 2022, which included a preliminary proxy statement of CIIG II and a preliminary prospectus of PubCo, and after the Registration Statement is declared effective, CIIG II will mail a definitive proxy statement relating to the Business Combination to CIIG II’s stockholders. The Registration Statement, including the proxy statement/prospectus contained therein, when declared effective by the SEC, will contain important information about the Business Combination and the other matters to be voted upon at a meeting of CIIG II’s stockholders to be held to approve the Business Combination (and related matters). PubCo and CIIG II may also file other documents with the SEC regarding the Business Combination. Before making any voting decision, CIIG II stockholders and other interested persons are urged to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus, when available, and other documents filed in connection with the Business Combination, as these materials will contain important information about Zapp, PubCo, CIIG II and the Business Combination.

Investors and security holders may obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CIIG II through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by CIIG II may be obtained free of charge from CIIG II’s website at <https://ciigpartners.com/> or by written request to CIIG II at 40 West 57th Street, 29th Floor, New York, New York 10019.

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Transaction Overview

Overview

- Zapp, headquartered in the UK, designs and sells high-performance two-wheel electric vehicles
- CIIG Capital Partners II, Inc. ("CIIG2") has approximately \$294 million of cash in trust as of September 30, 2022
- On November 22, 2022, Zapp and CIIG2 entered into a business combination agreement
- Transaction expected to close in the first half of 2023
- Post-closing, Zapp's ordinary shares will be listed on Nasdaq under the ticker ZAPP

Capital Structure ¹

- It is intended that 100% of existing Zapp shareholders will roll over their equity and, assuming no redemptions and full rollover, own 59% of the pro forma equity of the combined company
- Net of transaction expenses, Zapp is expected to receive \$274 million to fund growth, assuming no redemptions ²

Valuation

- Transaction implies a fully-diluted pro forma enterprise value of \$573 million, assuming no redemptions and full rollover
- Represents an attractive entry relative to the electric vehicle peer group

CIIG

CAPITAL PARTNERS II



Peter Cuneo
Executive Chairman



Michael Minnick
Co-CEO



Gavin Cuneo
Co-CEO

- Highly complementary skillset of both operating and financial expertise with decades-long industry and investing experience
- Proven value creation credentials across a variety of sectors and leadership in diverse situations
- Public market CEO and CFO experience
- Unique long-term orientation: committed to supporting and guiding target companies with the goal of generating attractive investment returns over time

1) Subject to certain adjustments in accordance with the merger agreement.

2) Zapp is expected to receive \$39 million, net of transaction expenses, assuming an illustrative 80% redemptions.



Unique Investment Opportunity

1 | Large and Growing (~\$130bn¹) Global Powered-Two-Wheeler (“P2W”) Market

Strong organic and replacement demand for electrification in largely underpenetrated EV two-wheeler market provides attractive opportunity

2 | Innovator in High-Value Electric “Urban Motorcycle” Category

Created a new P2W category by doing a ground-up design for an original and all-new vehicle architecture to maximize the benefits of EV technology

3 | Portable and Powerful Battery Pack Technology

Differentiated approach to battery packs addresses concerns with range anxiety and charging network – removable light weight battery packs can be charged via any standard 220V/110V wall socket

4 | Highly Innovative Exoskeleton Architecture

Innovative exoskeleton architecture lowers weight and creates simplified, efficient and low-cost assembly

5 | Low Capital Requirements Aiming to Achieve Near-Term Positive Free Cash Flow

Strategic partnerships with a major Asian contract manufacturer (Summit Group) and receivables financing provider (EXIM Bank)

6 | Diversified and Experienced Management

Management team brings together proven entrepreneurs and professionals with deep domain expertise and thought leadership

1) Source: Fortune Business Insights. TAM figure includes internal combustion engine vehicles and represent 2022 figures.



COMPANY HIGHLIGHTS

Board of Directors

Independent Board with Proven PLC and Global Business Track Record



Tony Posawatz

Independent Chair
Former GM Executive, Current Director of Lucid



Swin Chatsuwana

Director
CEO of Zapp



Jeremy North

Director
President of Zapp



Kenneth West

Independent Director
Former CFO of Marvel Entertainment



Patricia Wilber

Independent Director
Former CMO of Disney Europe



Maj. Gen. Patchara Rattakul

Independent Director
CEO of Haadthip PLC, Coca-Cola Partner in Thailand



Edouard Meylan

Director
CEO of H. Moser & Cie.



Team Zapp

Experienced Entrepreneurs and Professionals with a Strong Track Record



Swin Chatsawan
Founder & CEO



Jeremy North
Co-founder & President



Warin Thanathawee
Co-founder & Chief Design Officer



David McIntyre
Chief Commercial Officer



Kiattipong Arttachariya
Co-Founder & Chief Strategy Officer



Dave Sturgeon
Chief Financial Officer



Pongsatorn Sukhum
Chief Technology Officer



Kitti Khongkhatthanyakom
Head of Production



Belinda Vinke
Chief Brand Officer



Simon Noone
Head of Europe



Zapp at a Glance: Key Achievements to Date

Highly Experienced Team Delivered Results In-Time and On-Budget



i300 won multiple design awards



Contract Manufacturing Agreement signed



Point-of-Sales rollout mobilized (**Approx. 200** reseller applications received worldwide)



Received 4 E-Mobility Awards

2017

2019

2020

2021

2022

i300 proof-of-concept unveiled and well-received by automotive press



Receivables financing obtained



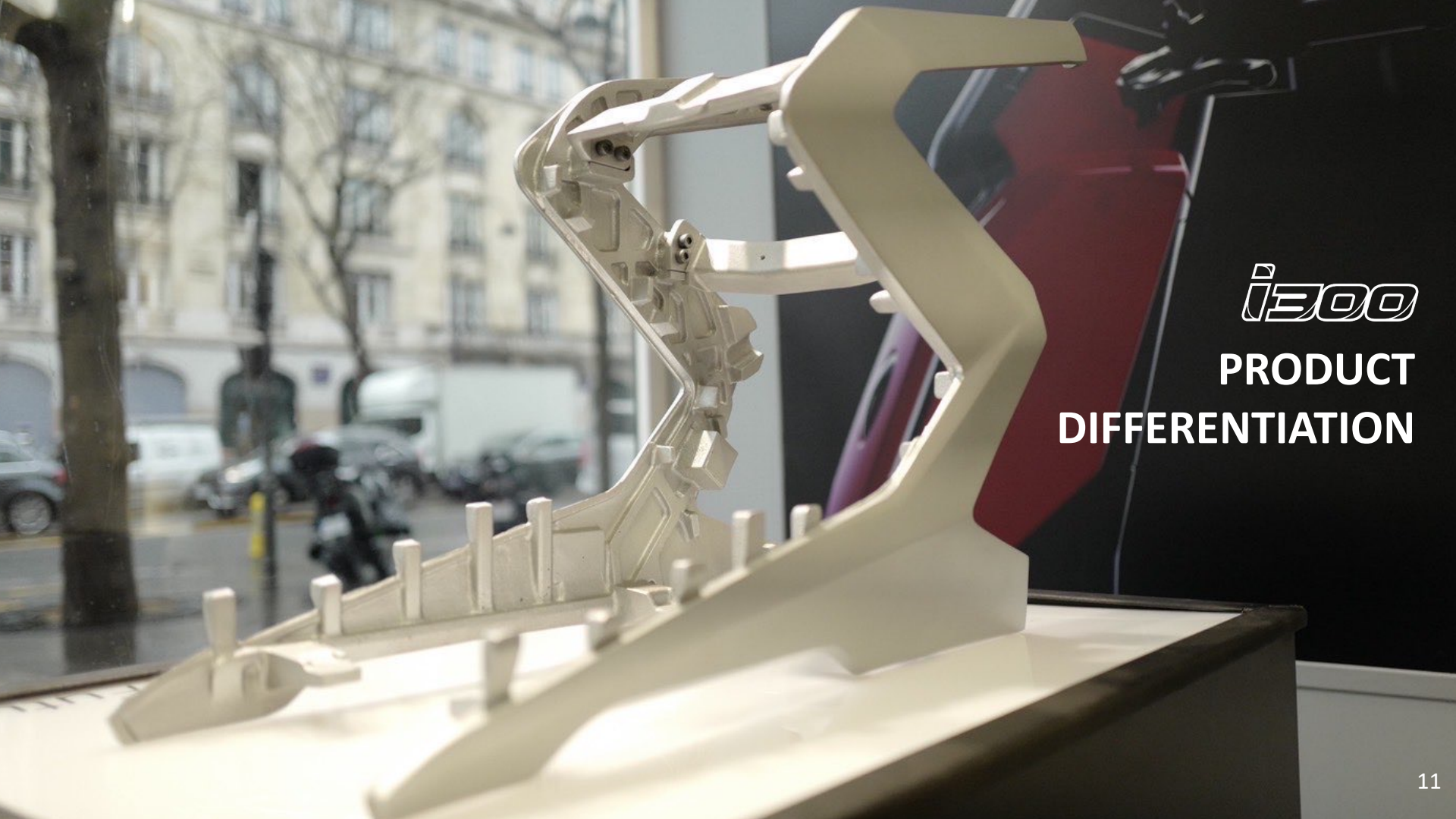
i300 unveiled to business press



Pilot Production Completed / SOP ¹ Ready



1) Start of Production.

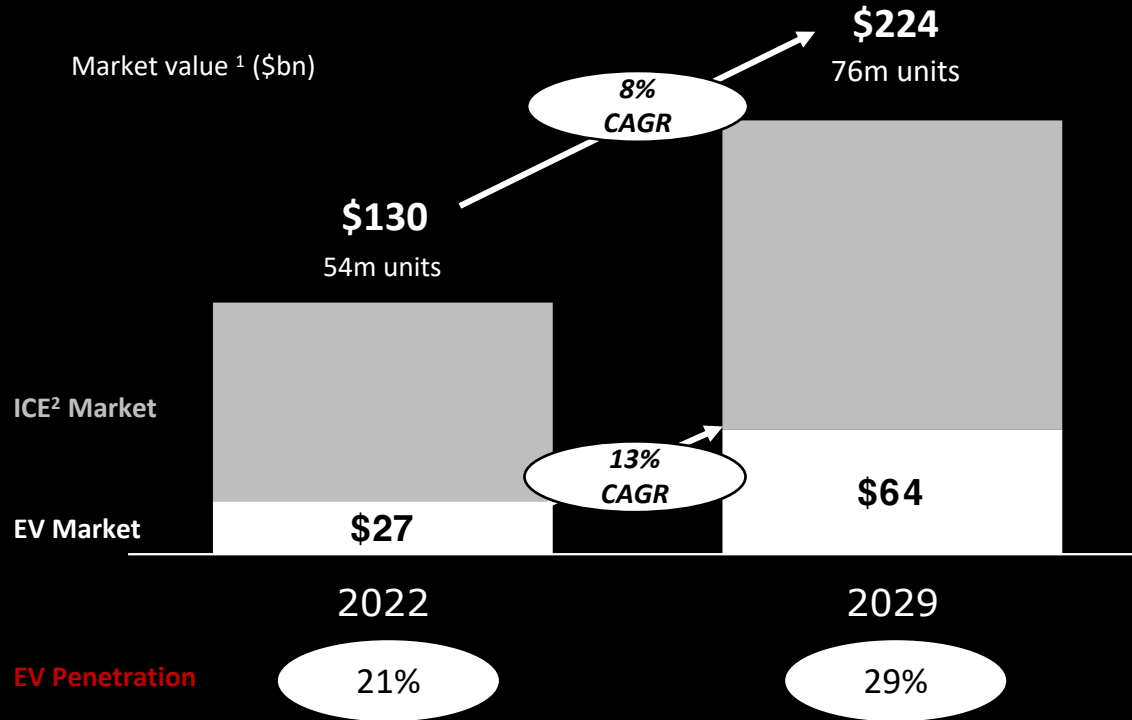


i300

**PRODUCT
DIFFERENTIATION**

Taking Advantage of the Double Momentum

P2W Market is Currently ~\$130bn and Growing, Faster Than Cars and Pick-up Trucks Transition to EVs



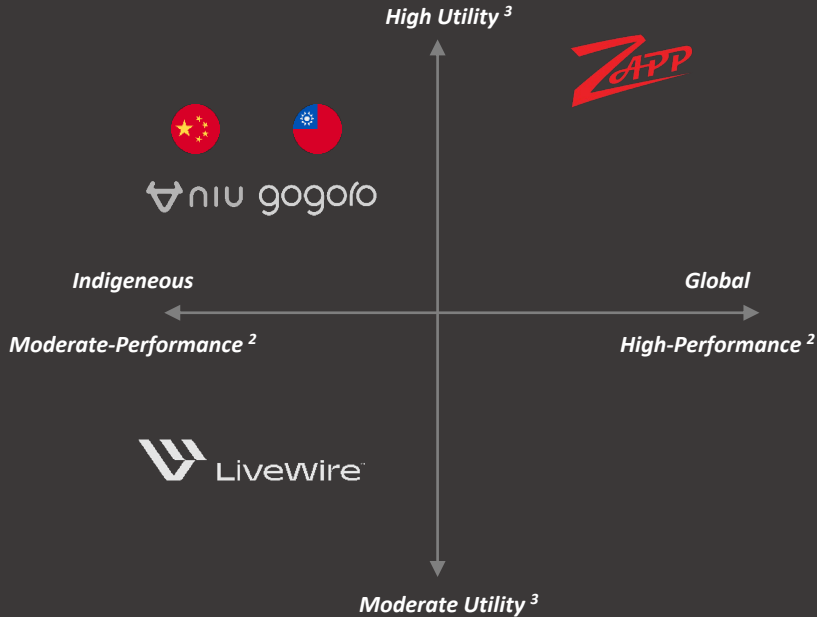
1) Source: Fortune Business Insights.
2) Internal Combustion Engine.

EVP2W Companies within Pure-Play EV Landscape

Largely Untapped ~\$130BN Electrification Opportunity

Two-Wheel Market

TAM (2022): ~\$130BN ¹



Highly Fragmented EV Markets

Passenger Vehicles



Commercial Vehicles



Note: Logos are select publicly traded pure-play EV players in respective categories.

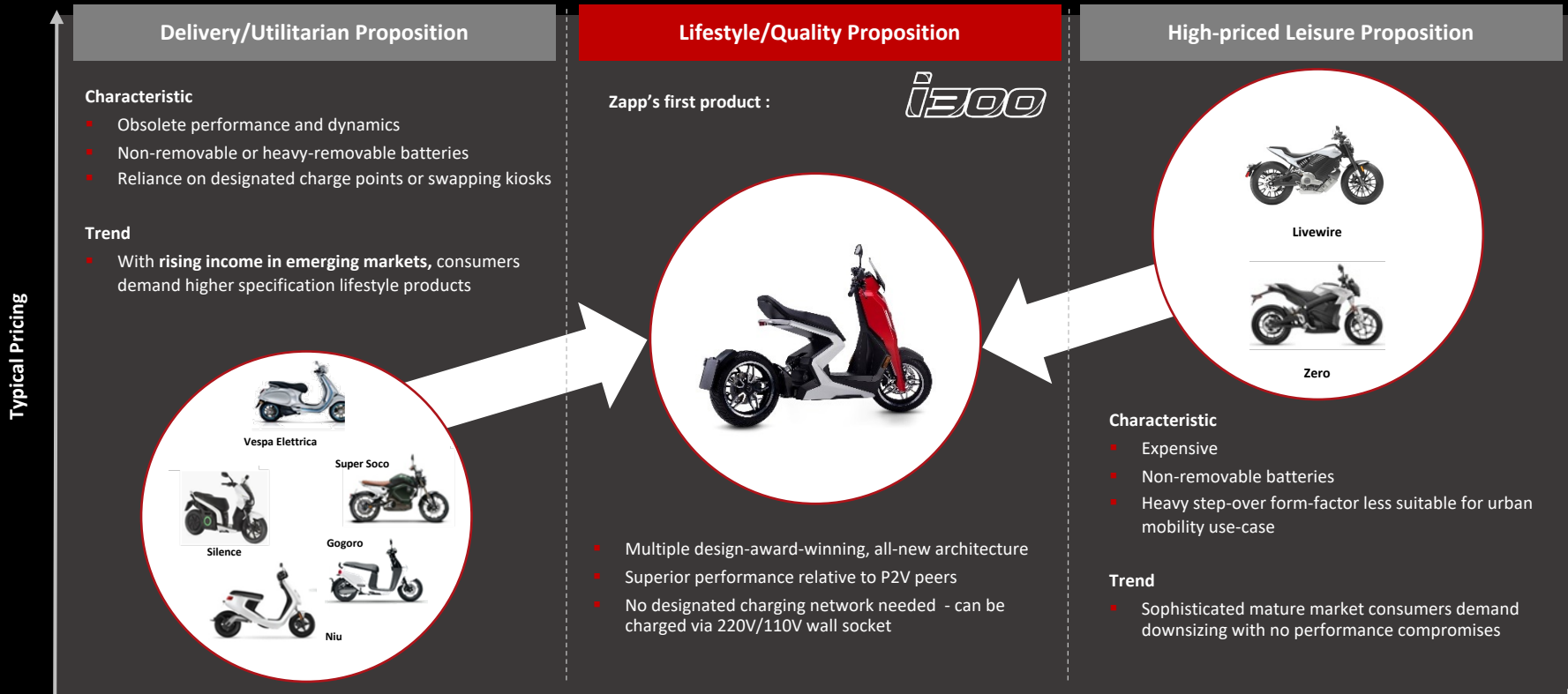
1) Source: Fortune Business Insights. TAM figure includes internal combustion engine vehicles and represent 2022 figures.

2) Based on 0-30 mph acceleration. Below 3 seconds is considered as high-performance vehicles.

3) Based on vehicle form factor (step-through / step-over), battery portability, ease of charging, maneuverability and customization.

i300 New and Unique Product Positioning

High-Design, Lifestyle/Quality Proposition, creating a new category for Advanced Urban Mobility Riders



Zapp is in the Sweet Spot for Transitioning European Bikers

Zapp's positioning appeals to both upsizing ICE step-through buyers and downsizing ICE step-over buyers

Step-Through/Scooter




NMAX 125 PCX 125 SH125/150





Xmax 125 Agility 125 SH350

WAP³ €3,585
TCO² €7,839




i300
Price €6,900
TCO² € 10,254

Step-Over/Urban

MT-07 TMAX 500/560

WAP³ €10,303
TCO² €16,681

Adventure Class




Z900 R 1200/1250 GS/GA

WAP³ €16,081
TCO² €25,259

Top 10 Best-selling ICE Motorcycles in Largest European Market¹

WAP³ €7,515
TCO² €13,225

1) 2021 data based on top-10 best selling motorcycle models in largest European markets except UK
2) Total cost of ownership (TCO) includes estimated 5 years cost of service, tax, fuel/electric, government fee, insurance and oil change calculated based on annual distance of 4,800 mile
3) Weighted average price (WAP) is calculated on top-10 best selling in largest European market except UK

Fit for Purpose, **Great Value for Performance**

| Brand | Model | 0-30 mph (0-48 km/h) Acceleration | Vehicle Weight | Power (Peak) | Price ¹ | EU Presence | Removable Battery | Removable Battery Weight |
|---|--|---|-----------------------------|-----------------|--------------------|-------------|----------------------|-----------------------------|
|  |  | 2.3sec | 264 lbs (120 kg) | 14kW | \$7,107 | ✓ | ✓ | 13 lbs (6 kg) |
|  |  Del Mar | 3.1 sec | 431 lbs (195 kg) | 60kW | \$17,995 | ✓ | - | - |
|  |  CE 04 | 2.6 sec | 510lbs (231 kg) | 31kW | \$14,180 | ✓ | - | - |
|  |  Elettrica | n/a | 287lbs (130 kg) | 4kW | \$7,949 | ✓ | - | - |
|  |  S02 | 3.9 sec | 319lbs (145 kg) | 9kW | \$4,737 | ✓ | ✓ | 88 lbs (40 kg) |
|  |  NQiGT/S | n/a | 209lbs (95 kg) | 3.0kW | \$3,999 | ✓ | ✓ | 24 lbs (11 kg) |
|  |  Supersports | 3.7sec | 271lbs (123 kg) | 7.6kW | \$3,377 | - | ✓ | 20 lbs (9 kg) |

¹ Based on MSRP listed in respective manufacturer's website. If MSRP information is not available, the data comes from E-Scooter.Co. i300 price is based on €6,900 and converted to USD by applying exchange rate of EUR/USD = 1.03 as of November 14, 2022.

Enabled by an Original Whole Architecture

A ground-up rethink to maximize the value of electric energy and propulsion platform

Select Media Coverage

Forbes

"That re-imagination starts with a lightweight composite body and alloy exoskeleton that contributes to the i300's total weight of just 200 pounds"

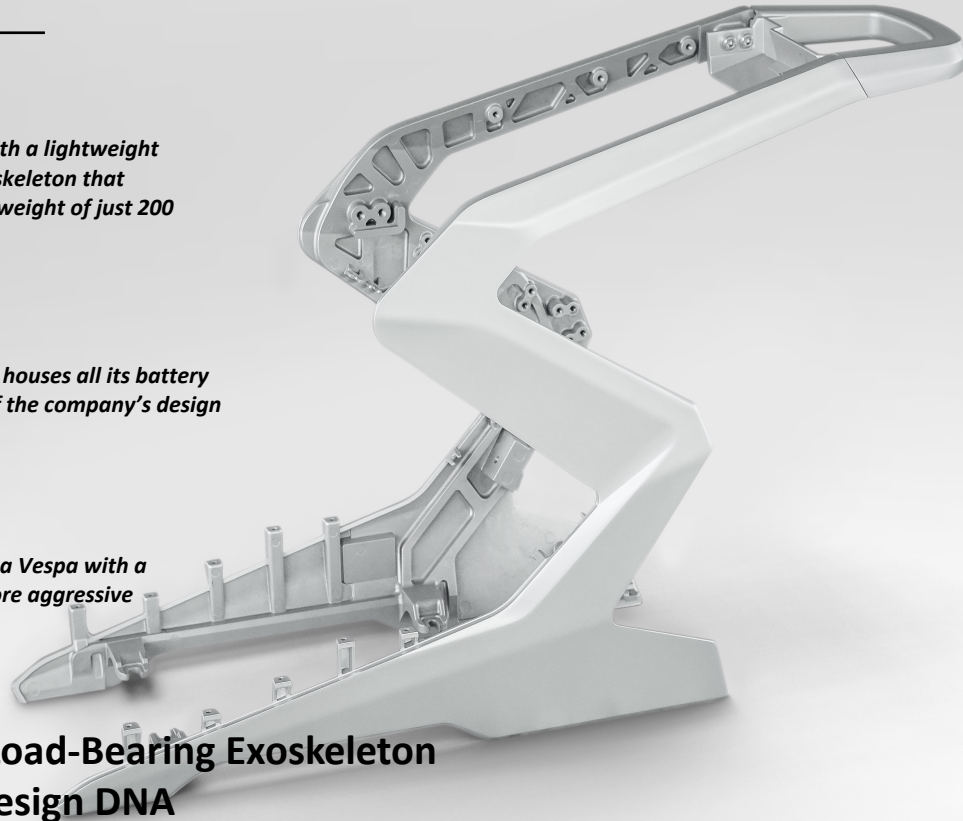


"It's got an exoskeleton which houses all its battery and motor tech, and shows off the company's design language rather neatly"

Bloomberg

"To envision the i300, think of a Vespa with a battery, electric motor and more aggressive styling"

Innovative True Load-Bearing Exoskeleton Basis of Zapp's Design DNA



Patent-Pending Innovative Exoskeleton Benefits

- Reduces overall components
- Simplifies manufacturing assembly
- Lowers weight and center-of-gravity
- Integrates brand's design DNA



Company

- Higher margins due to fewer parts
- Readily scalable

Consumer

- Better handling ¹
- Allows flexible storage

1) Low center-of-gravity allows higher maneuverability and better handling.

Eliminate Range Anxiety, Charge Anywhere

Unique Independent, Ultra-Lightweight Portable Dual Battery Packs that Operate Independently



Key Customer Benefits

Charge Anywhere

- Uses any standard 220V/110V wall socket
- No swapping at kiosks
- No designated charging network needed
- No at-home wall charging equipment necessary

Performance ¹

- Quick charge time: ~40 minutes from 20% to 80%
- Very long-life cycle: 2,000 cycles

Portable

- 13lbs (6kg)
- Two provided with vehicle
- Fits into backpack or briefcase
- Easy to carry

Mounted Underfoot

- Clears space under seat for storage
- Lowers center-of-gravity for better handling

1) Testing done at the battery cell level, using 0.5c charge and 1c discharge. Charging from 20% - 80% charge.

Zapp's Unique Positioning in Battery Pack Solutions

High Performance Independent Battery Pack Solution Designed for Urban Use

Non-Removable Battery EVP2W Brands



Del Mar



CE 04

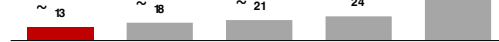


Elettrica

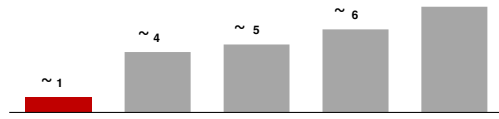
Infrastructure dependent

Removable Battery EVP2W Brands

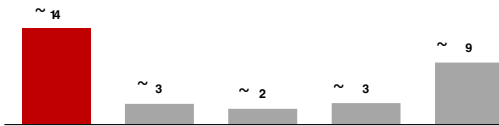
Battery Weight (lbs)



Charging Time (Hr) ¹



Power (kW) ²



i300



Muvi



FLEX



NQI GTS



S02

Zapp offers best portable-pack solution

Swapping-Dependent EVP2W Brands

Gogoro Network

gogoro



SBMC ³



* Logos represent selected brands in respective consortiums.



Kiosk network reliant

¹ Zapp's charging time when using Zapp's fast charger. Muvi's charging time is based on 54.6v 10A dual charger. Other brands do not specify types of chargers used.

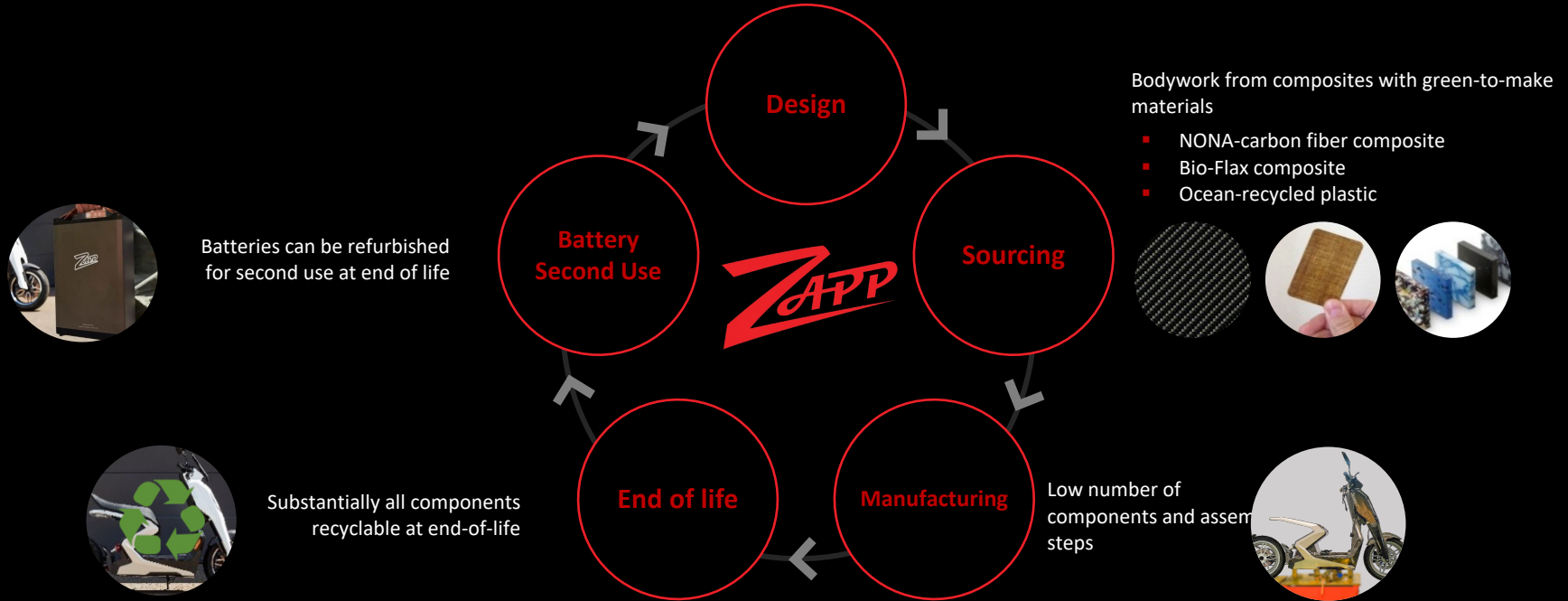
² Zapp's and Silence's power represent peak output. Other brands do not specify definition of power.

³ Swappable Battery Motorcycle Consortium.

Gen-2 Sustainability

Strong Emphasis on Full-Cycle Sustainability

Designed for fewer components and simplified assembly process



i300

Sustainable High-Performance Urban Mobility

Step-Over (motorcycle) Performance in Step-Through (scooter) Form Factor

Superbike Performance and Specifications

High-tech materials, high-torque motor, upside-down forks, pushrod coil-over mono-swingarm rear suspension, 4-piston caliper, full floating disk and 2-channel ABS brakes

Scooter Agility and Accessibility

Light, short wheel-base, sharp turning circle, low centre of gravity, built-in storage, easy-to-use controls

Gen-2 Sustainability

Unique low battery cell-to-pack, low-energy composites and manufacturing process
low micro-plastic emission tyres, organic seating, no painting, air cooling

Infrastructure free charging

Two x portable battery packs charge via any standard 220V / 110V wall socket



Longer-Term Product Roadmap

Future Product Platforms Aim to Fill All Key Targeted Segments with Differentiated Attributes



Smaller, more affordable in emerging markets

| | <i>i300</i> | <i>i125</i> ² | <i>i100</i> ² |
|----------------------------------|---|--|---|
| Key Selling Features | Gen-2 green, high design, very high performance | Smaller version of <i>i300</i> but with all key attributes | Gen-2 green, high design, affordability |
| Vehicle Weight | 264 lbs (120 kgs) | 176 lbs (80 kgs) | 132 lbs (60 kgs) |
| Power/Torque | 14kW/84Nm max | 7kW/50Nm max | 4kW/30Nm |
| Price Points ¹ | €6,900-8,400 | €6,000 | €4,500 |

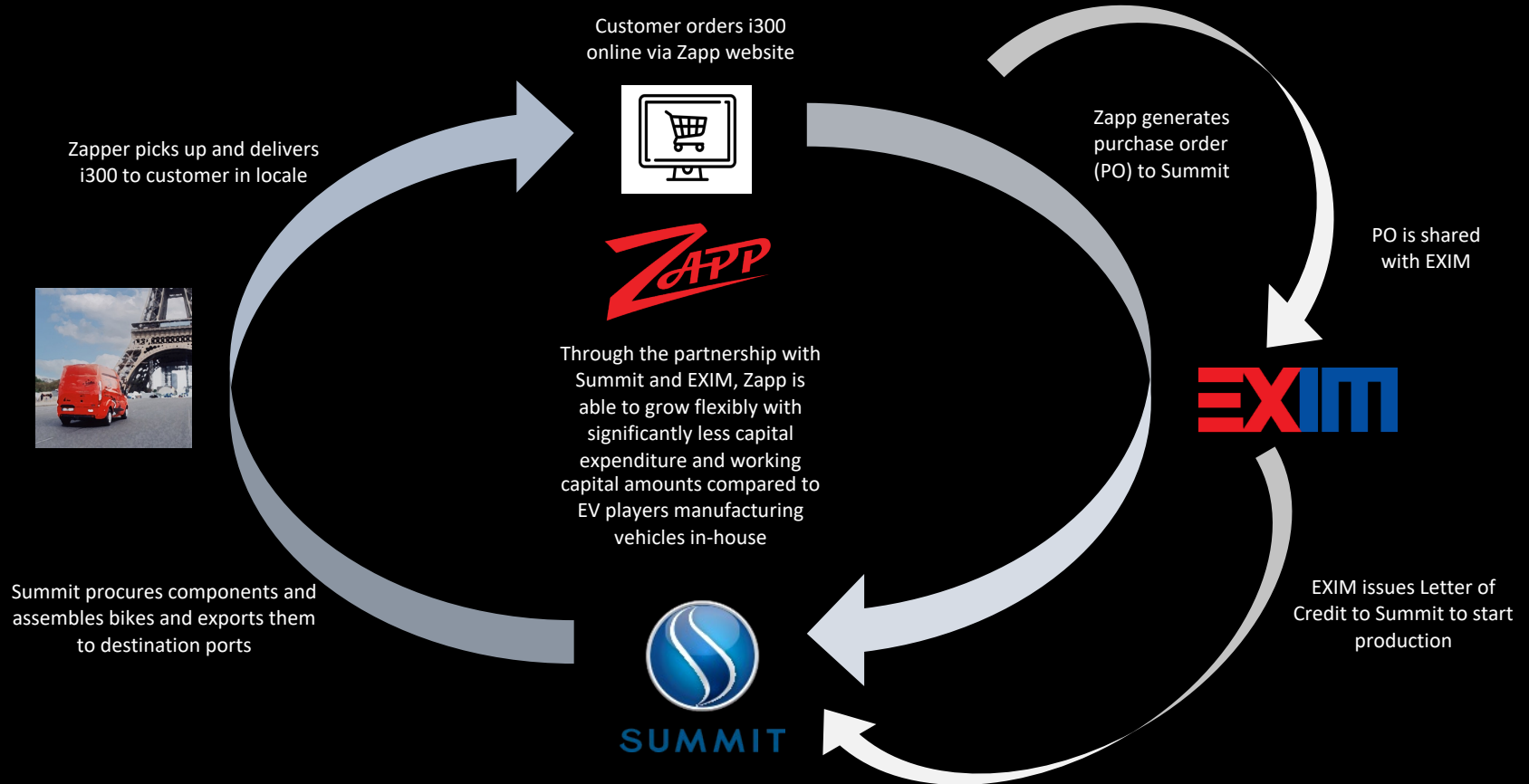
1) Before local grants and benefits. For i300, base model starts from €6,900.
 2) Currently under development and final specifications may change.



MANUFACTURING / SUPPLY CHAIN

Balance Sheet-Light Business Model

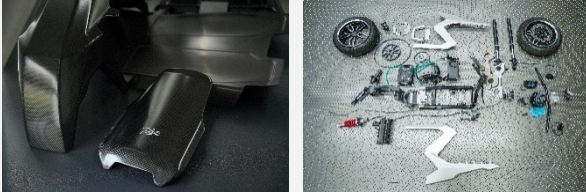
Zapp's Balance Sheet-Light, Export Credit, Multiplier Model - Unique Amongst Pure-Play EV Players



Zapp's Design For Manufacturing (DFM)

Designed-In Maximization of EV Drivetrain and Exoskeleton Innovation to Change Manufacturing Paradigm

Components



Only 149
Components

*De-Risk Manufacturing and
Procurement Complexity*

Assembly



Only 82
Steps

Optimize Manufacturing Process

Assembly Time



<30
Minutes ¹

1300

Competitive
ICE²2W ³

2,000
Components

Up to 150
Steps

200+
Minutes

1) Expected cycle time of assembly process by Summit when production scale is ramped up.

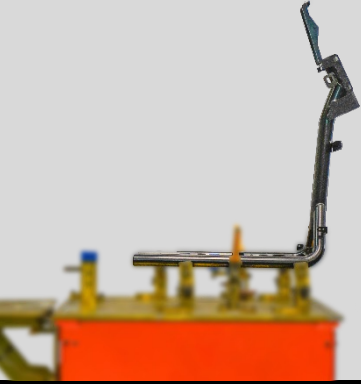
2) Internal Combustion Engine.

3) Refers to BMW assembly process of its motorcycle manufacturing.

Flex Manufacturing Through Simplified Assembly

4-Station, Non-Belt Production Line Capability to Achieve High Efficiency and Yield

Station 1
Chassis



Station 2
Mechanical



Station 3
Electrical



Station 4
Bodywork



Capacity

Summit's pre-existing capacity of 215,000+ ft² can be allocated to Zapp and could yield 300K units/year¹

Flexibility to Increase or Decrease Volumes with no Minimum Commitments

1) Estimated capacity by 2026.

Blue Chip Suppliers

Strategic Partners Provide Ease of Scalability

Premium-Quality Proprietary and Custom Components

Exo-skeleton



Battery Packs



Composite Bodywork



Alloy Wheels



Swing-Arm



Components from Blue Chip Suppliers Through Summit



Assembly

Logistics

General Assembly

Sea Freight

Inland



Manufacturing Outsourced to Global Tier-1 Firm

Summit Group is a Large, Established Automotive Manufacturers in SE Asia

- Over 50 years of manufacturing know-how in automotive space
- Ability to produce its own tooling and R&D combined with periodic production enhancements
- All factories have passed IATF 16949:2016 (the latest standard in the industry)
- 8 locations with over 6,500 employees in Thailand plus additional facilities in Japan, China, Indonesia, Vietnam and India

Summit's Value-Add

1| Capacity for Zapp

300,000 units¹ per year with potential for more

2| Tooling

Limited capex requirement from Zapp

3| Resources

Experienced / well-trained manufacturing labor

4| Logistics

Expertise in product export to different global regions

5| Warranty

Consumer product warranty contracted

Other Key Customers



HONDA

MAZDA



MITSUBISHI

NISSAN



TOYOTA

VOLVO



Top Contract Manufacturers in Thailand



1) Estimated capacity by 2026.

Manufacturing Capacity

Enabled by Contract Manufacturing and Receivables Financing Basis



| Summit Capacity Expansion Roll-Out for Zapp | 2023 | 2024 | 2025 | 2026 |
|---|----------------------|---------|-----------------------------|---------|
| Factory Floor Space (ft ²) | 5,380 | 53,800 | 107,600 | 215,200 |
| Assembly line | 1 | 6 | 10 | 10 |
| Manpower | 14 | 42 | 65 | 80 |
| Type of Process | Fully Manual Process | | Partially Automated Process | |
| Capacity per year | 10,000 | 100,000 | 200,000 | 300,000 |

Partnership with Summit Allows Capital Efficient Manufacturing. We are SOP Ready

Note: Annual capacity figures do not represent the company's projections.

GO-TO-MARKET STRATEGY



Initial Target Markets

Initial target markets have sizable annual P2W sale volume and massive number of ICE P2Ws in circulation



France



Italy



Spain

P2W Market Sizes in Target Markets in 2021 (#of Vehicles Sold Annually in Units) ¹

206,955

269,600

166,513

Existing Population of P2W in Circulation (To be Replaced by EV) in Each Country ²

3,034,000

8,720,733

5,393,239

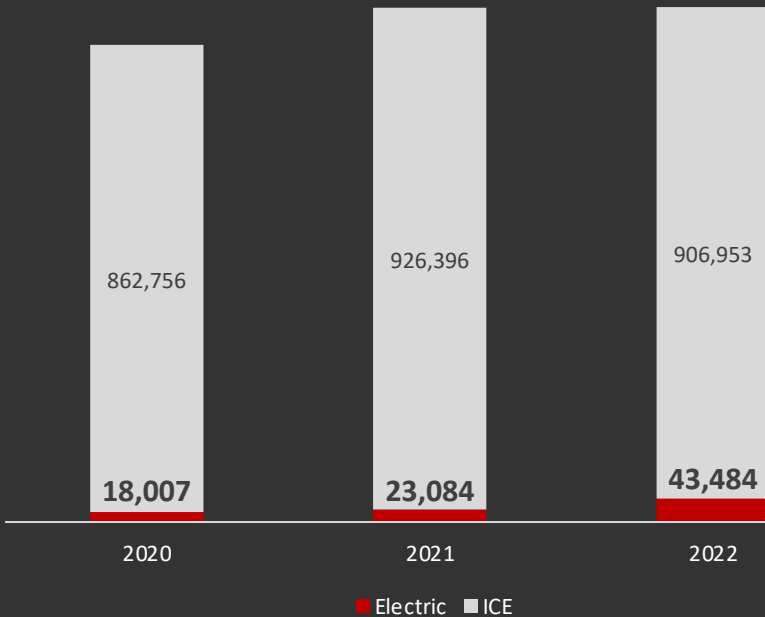
1) Motorcycle and scooter production volume in 2021. Source: ACEM Statistical Release and other public sources.

2) Motorcycle on road population from the latest available various sources.

Fast-Growing Markets for Electric Motorcycles

EV motorcycle sales in EU almost doubled in 2022

New Motorcycle Registrations in Largest European Markets¹



- EV motorcycle sales grew 88% from 2021, gaining higher portion in the total motorcycle sale in Europe

2022 EV Sales Growth in Zapp's Initial Target Markets



+126%



+83%



+58%

1) Source: ACEM

Favorable Regulatory Tailwinds for EV Adoption

More and more cities, especially in Europe, are implementing fossil fuel prohibition and penalties for ICE P2W

Low Emission Zone Affecting ICEP2W

2021-2025

Rome 2021

Bristol 2022

Oxford 2022

London 2023

Paris 2024

Amsterdam 2025

Athens 2025

Brussels 2025

Milan 2025

Target Year for ICE Vehicle Ban

2030

Barcelona
Berlin
Copenhagen
Heidelberg
Madrid
Oslo
Rotterdam
Warsaw

INCENTIVES FOR EV ADOPTION

- Financial incentives
- Non-financial incentives



Omni Sales Channels to Maximize Volume Growth

Retail Point of Sales (Agency Model)

Authorized Resellers

- Serve as a physical retail point-of-sales (POS) for some customers who want human contact
- **Approx. 200** applications submitted by Authorized Resellers globally

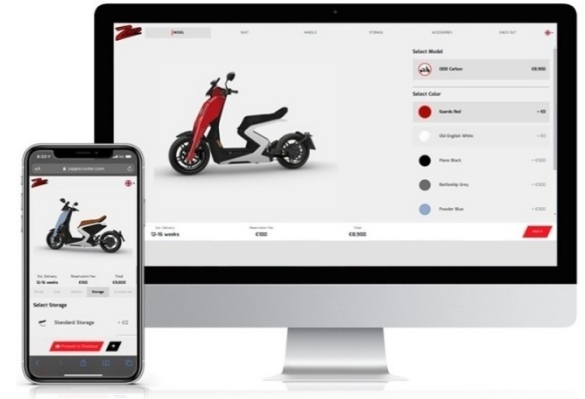
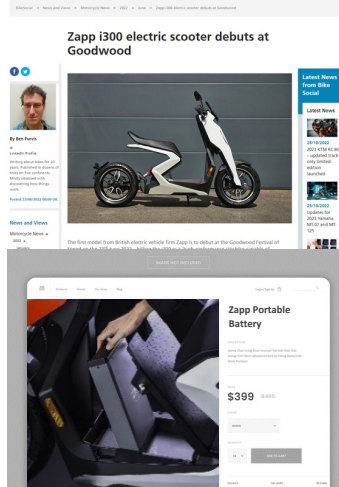
Online Resellers / Influencers

- Allows the company to broaden reach to its e-commerce platform

Full-stack E-Commerce System

- All sales channels are driven to Zapp's full stack e-commerce platform
- The configurator allows upselling to prospective customers per their personalization preferences

Our First Paris Showroom



Drop-Ship-Direct-To-Customer

Dealership Model Eliminated

- Eliminates the dealership model and allows Zapp to control a high-quality user experience, including fixed pricing
- Complements the personalization strategy, avoids inventory build-up, both at the POS and at Zapp, as part of our asset-light model



Customer Orders Zapp Vehicle

- All orders, direct and via channels, are executed online via a single e-commerce platform
- Consumer financing expected to be available



Production / Assembly

- Purchase orders are passed through to EXIM Bank and Summit
- Orders are then expected to take approx. 3 weeks to fulfill



Logistics

- Vehicles are shipped via sea-container to our hubs, where 'Zappers' complete the pre-delivery inspection, and customer documentation



Delivery

- A 'Zapper' is an independent delivery and service agent who performs delivery using our purpose-designed 'Zapper vans'

After-Sales Care Through Our Zappers

“We Come to You”

Branded Zapper Vans Expected to Operate After-Sales Care as well as Initial Deliveries to Customers



Who are Zappers?

- Zapp franchised and trained technicians
- Zapper vans expected to be owned and operated by individual franchisees
- Fully-equipped van designed by Zapp including full tool set and spare parts inventory



TRANSACTION OVERVIEW

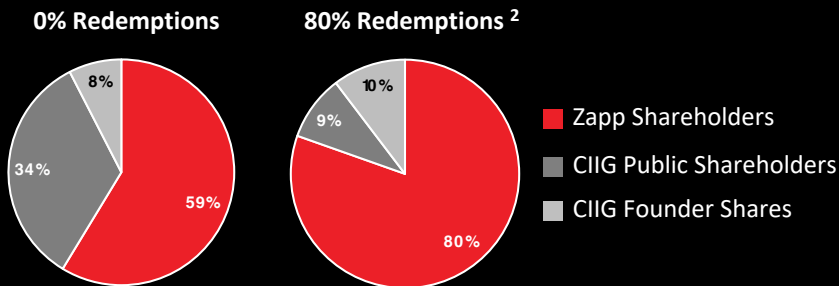


Transaction Overview

Key Transaction Terms

- Transaction expected to result in approximately \$274 million of cash (assuming 0% redemptions) or \$39 million (assuming 80% redemptions) added to Zapp's balance sheet to fund its business plan
- Earn-out of 8.5 million shares outstanding at close to be issued to existing Zapp shareholders vested equally assuming pro forma share prices of \$12, \$14 and \$16 per share equaling or exceeding for any 20 trading days during a 30 day consecutive trading period
- No minimum cash condition

Illustrative Post-Transaction Ownership ¹



| Illustrative Pro Forma Valuation | Redemption Scenarios | |
|--|----------------------|------------------|
| | 0% | 80% ² |
| Share Price | \$10.00 | \$10.00 |
| Pro Forma Shares Outstanding (mm) | 85.2 | 62.2 |
| Pro Forma Equity Value | \$852 | \$622 |
| (+) Existing Net Debt ³ | (5) | (5) |
| (-) New Cash to Balance Sheet ⁴ | (274) | (39) |
| Pro Forma Enterprise Value | \$573 | \$578 |

Illustrative Sources and Uses

Sources

| | | |
|----------------------|--------------|--------------|
| CIIG Cash in Trust | \$294 | \$59 |
| Zapp Equity Rollover | 500 | 500 |
| Total Sources | \$794 | \$559 |

Uses

| | | |
|------------------------------|--------------|--------------|
| Zapp Equity Rollover | \$500 | \$500 |
| Cash to Balance Sheet | 274 | 39 |
| Fees & Expenses ⁵ | 20 | 20 |
| Total Uses | \$794 | \$559 |

Note: Capital structure is subject to certain adjustments in accordance with the merger agreement.

1) Excluding earn-out of the existing Zapp shareholders and deferred founder shares. Does not reflect the impact from potential dilution from CIIG warrants or the issuance of any equity awards that may be issued at or after the closing of the transaction.

2) Redemption scenarios are illustrative.

3) Projected balance as of February 2023.

4) New Cash to Balance Sheet is calculated based on CIIG's cash in trust value of \$294 million as of September 30, 2022.

5) Fees and expenses are preliminary and subject to confirmation.

Key Takeaways

Highly Differentiated and Innovative Products

- Portable and powerful battery pack technology addresses range anxiety
- Exoskeleton architecture provides consumers great value and high performance

Capital Efficient Manufacturing and Operation

- Zapp does not need to build manufacturing facility and hire factory employees due to Summit partnership
- Simple manufacturing process avoids complex and expensive machining
- Receivable financing with EXIM Bank provides ongoing commitment for order book

Aiming to Achieve Near-Term Positive Free Cash Flow

- Contract manufacturing arrangement with Summit removes manufacturing overhead cost
- Agency go-to-market strategy and utilization of Zappers expected to provide favorable operating leverage

*Zapp's Business Model is Designed to Reduce Execution Risk
and the Transaction Provides Attractive Valuation Entry Point to Investors*





Thank you

Design-Led Electric Personal Urban Mobility Solutions



APPENDIX



Risk Factors

The risks presented below are certain of the general risks related to PubCo's business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by PubCo, its affiliates or by third parties with the SEC. These risks speak only as of the date of the presentation, and neither PubCo nor CIIG II Capital Partners II, Inc. ("CIIG II") have any obligation to update the disclosures contained herein. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below. Additional risks related to PubCo in connection with and following the consummation of the business combination with CIIG II (the "Business Combination") are described above under "Forward Looking Statements" and elsewhere under "Disclaimer". In making any investment decision, you should rely solely upon independent investigations made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the following summary of risks, any investor presentation prepared in connection with such investment or any other statement, representation or warranty made by any person, firm or corporation. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in PubCo, and you have sought such accounting, legal and tax advice as you have considered necessary to make an informed investment decision. Unless the context otherwise requires, in this document, "PubCo" refers to Zapp Electric Vehicles Group Limited and its subsidiaries, "Zapp" refers to Zapp Electric Vehicles Limited and its subsidiaries and "we," "us" or "our" refer to the business of Zapp prior to the consummation of the Business Combination, which will be the business of PubCo following the consummation of the Business Combination.

Risks Related to Zapp's Business and Industry

- We are an early-stage company with a history of losses and expect to incur significant expenses and losses for at least the near and medium term. We may not achieve or maintain profitability in the future.
- We are a new entrant into an early-stage industry. As we scale and expand our business, we may not be able to adequately control the costs of our operations.
- The global P2W market is highly competitive. Specifically, the EVP2W sector is rapidly growing and our products and services are and will be subject to strong competition from a growing list of established and new competitors.
- Our future growth and success are highly dependent upon consumers' adoption of, and their demand for EVP2Ws and our battery solutions in a sector that is generally competitive, cyclical and volatile.
- Our business and prospects depend significantly on our ability to build the Zapp brand and consumers' recognition, acceptance, and adoption of the Zapp brand. We may not succeed in continuing to maintain and strengthen the Zapp brand.
- We may experience delays in the design, manufacture, production, and launch of our vehicles, which could harm our business, prospects, financial condition and operating results.
- We may be unable to develop and manufacture vehicles of sufficient quality, and on schedule and scale, that would appeal to a large customer base.
- If we fail to achieve unit sales expectations, our business, prospects, financial condition and operating results could be adversely impacted.
- Our limited operating history makes evaluating our business and future prospects difficult and may increase the risk of your investment.
- As we continue to grow, we may not be able to effectively manage our growth, including with respect to our design, research, development and maintenance capabilities, which could negatively impact our brand and financial performance.
- The relationship of the UK and the EU could impact our ability to operate efficiently in certain jurisdictions or in certain markets.
- Our receivables financing credit line with Thai EXIM, which we will use to finance customer orders is cancellable by Thai EXIM at any time, and we may be unable to secure financing at similar rates.
- We depend on suppliers, including critical and single sourced suppliers, to deliver components according to schedules, prices, quality, and volumes that are acceptable to us. We may be unable to effectively manage these suppliers. Uncertainties in the global economy may negatively impact suppliers and other business partners, which may interrupt the supply chain and require other changes to operations. These and other factors may adversely impact revenues and operating income.

Risks Related to Zapp's Business and Industry (Cont'd)

- Increases in costs, as a result of inflation or otherwise, disruption of supply or shortage of materials, in particular for lithium-ion battery cells and electronics subcomponents could harm our business.
- Leveraging contract manufacturers, including Summit, to manufacture our vehicles is subject to risks, including costs, manufacturing footprint, and manufacturing capabilities. If we are unable to maintain a relationship with Summit to manufacture our vehicles, our manufacturing costs may be adversely affected.
- We do not yet have a distribution network and do not have experience distributing directly to consumers. If we are unable to establish or maintain relationships with resellers or other retail partners or our authorized resellers or other retail partners are unable or ineffective in establishing or maintaining relationships with customers for our vehicles, our business may be adversely affected.
- Our ability to attract, train and retain executives and other qualified employees, including key members of management, is critical to our business, results of operations and future growth.
- We expect to incur research and development costs and devote significant resources to developing new products, which could significantly reduce our profitability and may never result in revenue to us.
- We may face challenges in expanding our business and operations internationally and our ability to conduct business in markets may be adversely affected by legal, regulatory, political, and economic risks.
- If our vehicle owners modify our vehicles regardless of whether third-party aftermarket products are used, the vehicle may not operate properly, which may create negative publicity and could harm our business.
- If we are unable to establish and maintain confidence in our long-term business prospects among customers and analysts and within our industry or are subject to negative publicity, then our business, prospects, financial condition and operating results may suffer materially.
- Our financial results may vary significantly from period to period due to fluctuations in our operating costs, product demand, and other factors.
- We collect and process certain information about our customers and their vehicles and are subject to various privacy and consumer protection laws.
- If we fail to offer high-quality customer service covering the delivery and after-sales care of our vehicles, or fail to maintain a superior customer support experience, our business and reputation will suffer.
- Our industry and its technology are rapidly evolving and may be subject to unforeseen changes. Developments in alternative technologies or improvements in current and future enabling and competitive technologies, including alternatives to electricity as a fuel source, may adversely affect the demand for our vehicles.
- Our business may suffer if our products or features contain defects or fail to perform as expected. We may choose to or be compelled to undertake product recalls or take other similar actions, which could adversely affect our brand image, business, and results of operations.
- We are subject to cybersecurity risks to our various systems and software and any material failure, weakness, interruption, cyber event, incident or breach of security could prevent us from effectively operating our business.
- Vehicle retail sales depend heavily on affordable interest rates, credit risk, and availability of credit for vehicle financing and a substantial increase in interest rates or decrease in availability of credit could materially and adversely affect our business, prospects, financial condition and operating results.
- Our vehicles make use of lithium-ion battery cells; lithium-ion battery cells have been observed to catch fire or vent smoke and flame, which could, among other things, cause harm to others, result in property damage and reputational damage, and subject us to lawsuits that could have a negative effect on our financial condition and the battery's range and life will deteriorate with usage and time.

Risks Related to Zapp's Business and Industry (Cont'd)

- We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.
- Our insurance coverage strategy may not be adequate to protect us from all business risks.
- We may be involved in legal proceedings in the ordinary course of our business. If the outcomes of these proceedings are adverse to us, it could have a material adverse effect on our business, results of operations, and financial condition.
- We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition, and reputation.
- We and our supply chain partners are subject to numerous regulations. Unfavorable changes to, or failure by us, or our supply chain partners to comply with these regulations could substantially harm our business, prospects, financial condition and operating results.
- We are or may be subject to risks associated with strategic alliances or acquisitions, which could require significant management attention, disrupt the business, dilute shareholder value and adversely affect our operating results.
- Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition, and results of operations.
- We have identified significant deficiencies in our internal control over financial reporting. If we fail to implement and maintain effective internal control over financial reporting, we may be unable to accurately report our results of operations, meet our reporting obligations or prevent fraud.
- Unexpected termination of leases, failure to renew the lease of our existing premises or to renew such leases at acceptable terms could materially and adversely affect our business.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.
- As a result of our plans to expand operations, including to jurisdictions in which the tax laws may not be favorable, our tax rate may fluctuate, our tax obligations may become significantly more complex and subject to greater risk of examination by taxing authorities or we may be subject to future changes in tax law, the impacts of which could adversely affect our after-tax profitability and financial results.
- We may seek to obtain future financing through the issuance of debt or equity, and such financing may not be available on commercially reasonable terms or at all, which may have an adverse effect on our shareholders or may otherwise adversely affect our business.
- We may grant options and other types of awards under our share incentive plan, which may result in increased share-based compensation expenses.
- We may be unable to complete ESG initiatives, in whole or in part, which could lead to less opportunity for us to have ESG investors and partners and could negatively impact ESG-focused investors when evaluating our business.
- Certain data and information in this presentation were obtained from third-party sources and were not independently verified by us. Accordingly, you should not place undue reliance on such information.

Risks Related to Zapp's Business and Industry (Cont'd)

- Our business prospects, financial condition and operating results may be adversely affected by pandemics (including COVID-19) and epidemics, natural disasters, actual or threatened war (including the conflict in Ukraine), terrorist activities, political unrest, and other outbreaks.
- We may need to defend ourselves against intellectual property right infringement claims, which may be time-consuming and would cause us to incur substantial costs. We may incur significant costs and expenses in connection with protecting and enforcing its intellectual property rights, including through litigation.
- If we are unable to maintain, protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed.
- Our use of "open source" software could subject our proprietary software to general release, adversely affect our ability to sell our products and services, and subject us to possible litigation, claims or proceedings.
- We will depend initially on revenue generated from one model of the EVP2W, and in the foreseeable future, we will continue to be significantly dependent on a limited number of models.
- The unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EVs or the imposition of new or additional regulations, including local, municipal or country-specific regulations, on EVs or components contained in our vehicles could have a material adverse effect on our business, prospects, financial condition and operating results.
- Fluctuations in foreign currency exchange rates will affect our financial results, which we report in U.S. Dollars.

Risks Related to Ownership of PubCo Securities

- Nasdaq may not list the PubCo Ordinary Shares, which could limit investors' ability to transact in PubCo Ordinary Shares and could subject PubCo to additional trading restrictions.
- Concentration of ownership among our existing executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.
- The market price and trading volume of the PubCo Ordinary Shares may be volatile and could decline significantly following the Business Combination.
- We do not know whether a market will develop for the PubCo Ordinary Shares or what the market price of the PubCo Ordinary Shares will be and, as a result, it may be difficult for holders of PubCo Ordinary Shares to sell their PubCo Ordinary Shares.
- There will be material differences between your current rights as a holder of CIIG II Class A Common Stock and the rights one will have as a holder of PubCo Ordinary Shares, some of which may adversely affect you.
- Upon completion of the Business Combination, CIIG II stockholders will become PubCo shareholders, CIIG II warrant holders will become holders of PubCo Public Warrants and the market price for the PubCo Ordinary Shares may be affected by factors different from those that historically have affected CIIG II securities.
- We may redeem your unexpired warrants prior to their exercise at a time that is disadvantageous to you, thereby making your warrants worthless.
- PubCo Public Warrants will become exercisable for PubCo Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to its shareholders.
- If securities or industry analysts do not publish research, publish inaccurate or unfavorable research or cease publishing research about PubCo, its share price and trading volume could decline significantly.
- The requirements of being a public company may strain PubCo's resources, divert PubCo management's attention and affect PubCo's ability to attract and retain qualified board members.

Risks Related to Ownership of PubCo Securities (Cont'd)

- PubCo will be an “emerging growth company” and it cannot be certain if the reduced SEC reporting requirements applicable to emerging growth companies will make PubCo’s Ordinary Shares less attractive to investors, which could have a material and adverse effect on PubCo, including its growth prospects.
- PubCo will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such PubCo is exempt from certain provisions applicable to United States domestic public companies.
- Zapp currently reports and PubCo will report financial results under IFRS, which differs in certain significant respect from U.S. GAAP.
- As an exempted company incorporated in the Cayman Islands, PubCo is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if PubCo complied fully with the Nasdaq corporate governance listing standards.
- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because PubCo is incorporated under the law of the Cayman Islands, PubCo conducts substantially all of its operations and a majority of its directors and executive officers reside outside of the United States.
- The Amended PubCo Articles that will be in effect upon the Closing will designate the Cayman Islands as the exclusive forum for certain litigation that may be initiated by PubCo’s shareholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit PubCo’s shareholders’ ability to obtain a favorable judicial forum for disputes with PubCo.
- It is not expected that PubCo will pay dividends in the foreseeable future after the Business Combination.
- If PubCo Ordinary Shares are not eligible for deposit and clearing within the facilities of the Depository Trust Company, then transactions in the PubCo Ordinary Shares may be disrupted.
- Pursuant to the Founder’s rights under the Director Nomination Agreement, the Founder will be able to maintain the ability to nominate a majority of the directors to PubCo’s board of directors for so long as the Founder maintains certain investment thresholds.

Risks Related to CIIG II and the Business Combination

- CIIG II may not be able to complete its initial business combination within the prescribed time frame, in which case it would cease all operations except for the purpose of winding up and it would redeem its public shares and liquidate, in which case its public stockholders would receive their pro rata portion of the Trust Account and its warrants will expire worthless.
- If a stockholder fails to receive notice of CIIG II’s offer to redeem its Public Shares in connection with the Business Combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.
- You will not have any rights or interests in funds from the trust account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to sell your public shares or warrants, potentially at a loss.
- The Sponsor and CIIG II’s directors, officers, advisors or their affiliates may elect to purchase shares from Public Stockholders, which may influence a vote on a proposed business combination and reduce the public “float” of CIIG II Class A Common Stock.
- Each of the IPO Underwriters were to be compensated in connection with the Business Combination but have instead waived such compensation and disclaimed any responsibility for this proxy statement/prospectus.
- If a stockholder or a “group” of stockholders are deemed to hold in excess of 15% of CIIG II Class A Common Stock, such stockholder or group will lose the ability to redeem all such shares in excess of 15% of CIIG II Class A Common Stock.

Risks Related to CIIG II and the Business Combination (Cont'd)

- CIIG II may not have sufficient funds to consummate the Business Combination.
- If, before distributing the proceeds in the Trust Account to the Public Stockholders, CIIG II files a voluntary bankruptcy petition or an involuntary bankruptcy petition is filed against CIIG II that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of CIIG II's stockholders and the per-share amount that would otherwise be received by CIIG II's stockholders in connection with CIIG II's liquidation may be reduced.
- CIIG II's stockholders may be held liable for claims by third parties against CIIG II to the extent of distributions received by them upon redemption of their shares.
- CIIG II's stockholders cannot be sure of the market value of the PubCo Ordinary Shares to be issued upon completion of the Business Combination.
- The process of taking a company public by means of a business combination with a SPAC is different from taking a company public through an underwritten offering and may create risks for our unaffiliated investors.
- Beginning in January 2022, there has been a precipitous drop in the market values of growth-oriented companies. Accordingly, securities of growth companies such as Zapp may be more volatile than other securities and may involve special risks.
- Securities of companies formed through SPAC mergers such as ours may experience a material decline in price relative to the share price of the SPAC prior to the merger.
- The PubCo Ordinary Shares to be received by CIIG II's stockholders as a result of the Business Combination will have different rights from shares of CIIG II Common Stock.
- CIIG II's Sponsor, officers and directors have agreed to vote in favor of the Business Combination, regardless of how the Public Stockholders vote.
- The exercise of discretion by CIIG II's directors and officers in agreeing to changes to the terms of or waivers of closing conditions in the Merger Agreement may result in a conflict of interest when determining whether such changes to the terms of the Merger Agreement or waivers of conditions are appropriate and in the best interests of CIIG II stockholders.
- CIIG II's board of directors did not obtain a fairness opinion in determining whether or not to proceed with the Business Combination and, as a result, the terms may not be fair from a financial point of view to the Public Stockholders.
- The Sponsor and CIIG II's executive officers and directors have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Business Combination Proposal and approval of the other proposals described in the Registration Statement of which this proxy statement/ prospectus is a part.
- Subsequent to the completion of the Business Combination, PubCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on PubCo's financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.
- CIIG II's stockholders will have a reduced ownership and voting interest after consummation of the Business Combination and will exercise less influence over management.
- CIIG II's and Zapp's ability to consummate the Business Combination, and the operations of PubCo following the Business Combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic.
- The securities in which CIIG II invests the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by Public Stockholders may be less than \$10.15 per share.
- Cyber incidents or attacks directed at CIIG II could result in information theft, data corruption, operational disruption and/or financial loss.
- Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Risks Related to the U.S. Federal Income Tax Treatment of the Business Combination

- There may be tax consequences of the Business Combination that adversely affect holders of Public Shares and Public Warrants.
- IRS may not agree that PubCo (i) should be treated as a non-U.S. corporation for U.S. federal income tax purposes and (ii) should not be treated as a “surrogate foreign corporation” for U.S. federal income tax purposes.
- The IRS may take the position that Section 367(a) of the Code requires a U.S. holder to recognize gain (but not loss) with respect to the exchange of CIIG II Common Stock for PubCo Ordinary Shares pursuant to the Business Combination.
- If a U.S. person is treated as owning at least 10% of PubCo Ordinary Shares, such person may be subject to adverse U.S. federal income tax consequences.
- If PubCo were a passive foreign investment company for U.S. federal income tax purposes for any taxable year, U.S. holders of PubCo Ordinary Shares or PubCo Public Warrants could be subject to adverse U.S. federal income tax consequences.