
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: April 28, 2023

Commission File Number: 001-41693

Zapp Electric Vehicles Group Limited

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

Theodore Allegaert, Chief Legal Officer
87/1 Wireless Road
26/F Capital Tower
All Seasons Place
Lumpini, Patumwan
Bangkok 10330, Thailand
+66 2654 3550

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary Shares	ZAPP	The Nasdaq Stock Market LLC
Warrants	ZAPPW	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

As of May 4, 2023, the registrant has 55,465,284 ordinary shares and 29,858,969 warrants outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer
Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 13(a) of the Exchange Act.

[†]The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

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EXPLANATORY NOTE

On April 28, 2023 (the “Closing Date”), Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Pubco”), consummated the previously announced business combination pursuant to the Agreement and Plan of Merger, dated as of November 22, 2022 (the “Merger Agreement”), by and among Pubco, CIIG Capital Partners II, Inc. (“CIIG II”), Zapp Electric Vehicles Limited, a private company limited by shares registered in England and Wales (“Zapp”) and Zapp Electric Vehicles, Inc., a Delaware corporation and direct, wholly owned subsidiary of Pubco (“Merger Sub”).

The Merger Agreement provided that the parties thereto would enter into a business combination transaction (the “Business Combination”) pursuant to which, among other things, (i) the shareholders of Zapp transferred their respective ordinary shares of Zapp to Pubco in exchange for ordinary shares of Pubco (“Pubco Ordinary Shares”, and such exchange, the “Company Exchange”); and (ii) immediately following the Company Exchange, Merger Sub merged with and into CIIG II, with CIIG II being the surviving corporation in the merger (the “Merger”), and each outstanding share of common stock of CIIG II (other than certain excluded shares) would convert into the right to receive one Pubco Ordinary Share.

On April 26, 2023, CIIG II and Pubco entered into separate agreements (each a “Forward Purchase Agreement,” and together, the “Forward Purchase Agreements”) with each of ACM ARRT I LLC and CFPA Holdings LLC-Zapp RS (together, the “Sellers”) for OTC Equity Prepaid Forward Transactions, pursuant to which the Sellers may, but were not obligated to, purchase up to 10,000,000 shares of Class A common stock, par value \$0.0001 per share, of CIIG II in the aggregate before the consummation of the Business Combination. The primary purpose of entering into the Forward Purchase Agreements was to help ensure the consummation of the Business Combination.

Upon the consummation of the Business Combination: (i) the shareholders of Zapp transferred their respective ordinary shares of Zapp to Pubco in exchange for 41,296,259 Pubco Ordinary Shares pursuant to the Company Exchange, (ii) \$6.1 million in aggregate principal amount of Zapp’s senior unsecured convertible loan notes due 2025 (the “Zapp Convertible Loan Notes”) were automatically redeemed at the principal amount by conversion into ordinary shares of Zapp, which were then transferred to Pubco in exchange for 871,428 Pubco Ordinary Shares; (iii) all Zapp options, whether vested or unvested, were released and cancelled by holders of Zapp options in exchange for 4,410,844 options to purchase Pubco Ordinary Shares (“Pubco Exchange Options”), of which 4,082,240 Pubco Exchange Options were fully vested upon the consummation of the Business Combination; (iv) the 6,000,000 Zapp warrants issued to Michael Joseph to purchase 6,000,000 ordinary shares of Zapp ceased to be warrants with respect to ordinary shares of Zapp and were assumed by Pubco and converted into 3,412,469 fully vested warrants to purchase Pubco Ordinary Shares (“Pubco Exchange Warrants”); (v) all shares of CIIG II Class A common stock, par value \$0.0001 per share, and CIIG II Class B common stock, par value \$0.0001 per share, were cancelled and automatically deemed to represent the right to receive 28,750,000 Pubco Ordinary Shares and 7,187,500 Pubco Ordinary Shares (of which 754,687 Pubco Ordinary Shares are unvested and subject to certain vesting conditions), respectively; and (vi) each CIIG II warrant was modified to provide that such warrant no longer entitles the holder thereof to purchase the number of shares of CIIG II’s common stock set forth therein and in substitution thereof such warrant would entitle the holder to acquire the same number of Pubco Ordinary Shares per warrant on the same terms (“Pubco Public Warrants”).

The Business Combination was consummated on April 28, 2023. The transaction was unanimously approved by CIIG II’s board of directors and was approved at the special meeting of CIIG II’s stockholders held on April 14, 2023. As a result of the Business Combination, Zapp became a direct wholly-owned subsidiary of Pubco, and CIIG II became a direct wholly-owned subsidiary of Pubco. On May 1, 2023, Pubco Ordinary Shares and Pubco Public Warrants commenced trading on The Nasdaq Stock Market LLC, or “Nasdaq”, under the symbols “ZAPP” and “ZAPPW,” respectively.

Except as otherwise indicated or required by context, references in this shell company report on Form 20-F (including information incorporated by reference herein, the “Report”) to “we”, “us”, “our”, or “Pubco” refer to Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands, and its subsidiaries.

Capitalized terms used herein but not otherwise defined have the meaning set forth in the Proxy Statement and Prospectus (the “Proxy Statement/Prospectus”), forming part of Pubco’s Registration Statement on Form F-4, as amended (File No. 333-268857) (the “Form F-4”).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the information incorporated by reference herein include certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (or the “Exchange Act”). These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding CIIG II’s, Pubco’s and Zapp’s intentions, beliefs or current expectations concerning, among other things, the Business Combination, the benefits and synergies of the Business Combination, including anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which Zapp operates, as well as any information concerning possible or assumed future results of operations of Pubco.

The forward-looking statements contained in this Report are based on Pubco’s and Zapp’s current expectations and beliefs concerning future developments. There can be no assurance that future developments affecting Pubco and/or Zapp will be those that Pubco or Zapp has anticipated. Such forward-looking statements involve a number of risks, uncertainties (some of which are beyond either Pubco’s or Zapp’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in forward-looking statements herein.

Many factors could cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements in this Report, including without limitation: (i) the effect of the public listing of Pubco’s securities on Zapp’s business relationships, performance, financial condition and business generally, (ii) risks that the Business Combination may disrupt current plans of Zapp or divert management’s attention from Zapp’s ongoing business operations, (iii) the outcome of any legal proceedings that may be instituted against Zapp, Pubco, CIIG II or their respective directors or officers related to the Business Combination or otherwise, (iv) the ability of Pubco to maintain the listing of its securities on The Nasdaq Stock Market LLC, (v) volatility in the price of Pubco securities due to a variety of factors, including without limitation changes in the competitive and highly regulated industries in which Zapp plans to operate, variations in competitors’ performance and success and changes in laws and regulations affecting Zapp’s business, (vi) Zapp’s ability to implement business plans, forecasts, and other expectations, and identify opportunities, (vii) the risk of downturns in the highly competitive electric vehicle industry, (viii) the ability of Zapp to build the Zapp brand and consumers’ recognition, acceptance and adoption of the Zapp brand, (ix) the risk that Zapp may be unable to develop and manufacture electric vehicles of sufficient quality, on schedule and at scale, that would appeal to a large customer base, (x) the risk that Zapp has a limited operating history, has not yet released a commercially available electric vehicle and does not have experience manufacturing or selling a commercial product at scale, (xi) the risk that Zapp may not be able to effectively manage its growth, including its design, research, development and maintenance capabilities and (xii) other factors discussed under the section titled “*Risk Factors*” in the Proxy Statement/Prospectus, which section is incorporated herein by reference.

The foregoing list of risk factors is not exhaustive. Should one or more of these risks or uncertainties materialize, or should any of Pubco’s assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements herein. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Pubco and Zapp undertake no obligation, except as required by law, to revise publicly any forward-looking statement to reflect circumstances or events after the date of this Report or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks described in the reports we will file from time to time with the Securities and Exchange Commission (the “SEC”) after the date of this Report.

PART I**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS****A. Directors and Senior Management**

Information regarding the directors and executive officers of Pubco after the completion of the Business Combination is included in Item 6.A, “Directors and Senior Management” below, and in the Proxy Statement/Prospectus under the section titled “*Management of Pubco Following the Business Combination*” and is incorporated herein by reference.

The business address for each of the directors and executive officers of Pubco is 87/1 Wireless Road, 26/F Capital Tower, All Seasons Place, Lumpini, Patumwan, Bangkok 10330, Thailand.

B. Advisers

Latham & Watkins LLP acted as counsel to Zapp and will act as counsel to Pubco upon and following the consummation of the Business Combination.

Walkers (Singapore) Limited Liability Partnership acted as Cayman Islands counsel to Pubco and Zapp and will act as Cayman Islands counsel to Pubco upon and following the consummation of the Business Combination.

C. Auditors

PKF Littlejohn LLP acted as Zapp’s independent registered public accounting firm as of September 30, 2022 and 2021 and for each of the years in the two-year period ended September 30, 2022 and is expected to be Pubco’s auditor for the year ending September 30, 2023.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION**A. [Reserved]****B. Capitalization and Indebtedness**

The following table sets forth the capitalization of Pubco on an unaudited pro forma combined basis as of September 30, 2022, after giving effect to the Business Combination.

<u>As of September 30, 2022</u>	<u>(US\$)</u>
Cash and cash equivalents	<u>3,006,209</u>
Equity	(8,031,164)
Debt:	
Loans and borrowings (current)	2,949,233
Loans and borrowings (non-current)	<u>2,305,944</u>
Total debt	<u>5,255,177</u>
Total capitalization⁽¹⁾	<u>(2,775,987)</u>

Note:

(1) Total capitalization is equal to the sum of total equity and total debt.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors related to the business and operations of Pubco are described in the Proxy Statement/Prospectus under the section titled “*Risk Factors*” and is incorporated herein by reference.

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The following risk factor will replace the risk factor in the Proxy Statement/Prospectus titled “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 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 have not generated revenue and have incurred net losses since our inception, including losses of \$3.9 million and \$1.4 million for the years ended September 30, 2022, and 2021, respectively. We had negative cash flow from operating activities during the years ended September 30, 2022 and 2021. We believe we will continue to incur operating and net losses in the future until at least the time we begin significant deliveries of our vehicles, which may occur later than we expect or not at all. We do not expect to be profitable for at least the near and medium term as we invest in our business, build capacity and ramp-up operations, and we cannot assure you that we will ever achieve or be able to maintain profitability in the future.

Even if we are able successfully to develop our vehicles and attract customers, there can be no assurance that we will be financially successful. For example, as we expand internationally and expand our vehicle portfolio, including the introduction of lower-priced vehicles, we will need to manage costs effectively to sell those products at our expected margins. Failure to become profitable could materially and adversely affect the value of your investment. Our ability to achieve profitability will be dependent upon the successful development and commercial introduction and acceptance of our vehicles, services and accessories, which may not happen in the manner we anticipate or at all. Our business also will at times require additional capital to support the development of additional vehicle models and service platforms. Our lack of positive cash flow in the near term may adversely affect our ability to raise needed capital for our business on reasonable terms, may diminish supplier or customer willingness to transact with Pubco or Zapp, and may have other adverse effects that may decrease our long-term viability. There can be no assurance that we will achieve positive cash flow in the near to medium term or at all. Any inability to collect our accounts receivable in a timely and sufficient manner, or to offset our expenses with adequate revenue, may adversely affect our liquidity, financial condition and results of operations. As of September 30, 2022, we had \$3,006,209 of cash and cash equivalents on an unaudited pro forma combined basis, after giving effect to the Business Combination. We believe that our cash on hand following the consummation of the Business Combination will be sufficient to fund our operations for the next twelve months from the date hereof, but we cannot assure you this will be the case.

In addition to the risk factors incorporated by reference, the following risk factors related to the business and operations of Pubco also apply.

Pubco has incurred a significant amount of indebtedness. Pubco’s payment obligations in respect of its indebtedness may limit Pubco’s liquidity, and the terms of Pubco’s debt agreements may restrict its operational flexibility.

As of September 30, 2022, Pubco has a total debt of \$5,255,177 on an unaudited pro forma combined basis, after giving effect to the Business Combination. In addition, CIIG II has amended and restated the Prior Extension Notes and the Prior Working Capital Notes. See Item 5 of this Report for additional information regarding the A&R Promissory Notes. Subject to the limitations in the terms of Pubco’s existing indebtedness, Pubco may incur additional indebtedness in the future.

Pubco may be required to use a substantial portion of its cash flows from operations to pay interest and principal on its indebtedness. Such payments will reduce the funds available to Pubco for working capital, capital expenditures and other corporate purposes, and may limit its ability to obtain additional financing on reasonable terms, which may in turn limit Pubco’s ability to implement its business strategy, heighten its vulnerability to downturns in its business, the industry, or in the general economy, limit its flexibility in planning for, or reacting to, changes in its business and the industry, and prevent Pubco from taking advantage of business opportunities as they arise. Pubco cannot assure you that it will generate sufficient cash flow from operations, or obtain sufficient financing, to enable Pubco to make required and timely payments on its indebtedness and fund its operations. Pubco cannot assure you when it will begin to generate cash from operations in amounts sufficient to cover its debt service obligations. Any default by Pubco could result in the acceleration of certain of its debts and limit its ability to obtain additional financing, which in turn may have an adverse effect on its cash flows and liquidity.

Share purchases under the Forward Purchase Agreements would increase the number of shares eligible for future resale in the public market and result in dilution to Pubco’s shareholders.

CIIG II and Pubco have entered into Forward Purchase Agreements with each of ACM ARRT I LLC and CFPA Holdings LLC-Zapp RS. See “*Explanatory Note*” in this Report for additional information regarding the Forward Purchase Agreements. Pursuant to the Forward Purchase Agreements, each of ACM ARRT I LLC and CFPA Holdings LLC-Zapp RS may purchase additional shares from Pubco for no additional initial consideration. To the extent that ACM ARRT I LLC or CFPA Holdings LLC-Zapp RS elect to purchase additional shares from Pubco, the issuance of such shares by Pubco will result in dilution to the holders of Pubco Ordinary Shares and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market, or even the fact that additional shares may be issued pursuant to the Forward Purchase Agreements, may adversely affect the market price of Pubco Ordinary Shares.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Zapp Electric Vehicles Group Limited, or “Pubco”, is an exempted company incorporated with limited liability under the laws of the Cayman Islands on November 15, 2022. Pubco was formed for the sole purpose of effecting the Business Combination. The principal executive office of Pubco is 87/1 Wireless Road, 26/F Capital Tower, All Seasons Place, Lumpini, Patumwan, Bangkok 10330, Thailand and the telephone number of Pubco is +66 2654 3550.

See “*Explanatory Note*” in this Report for additional information regarding Pubco and the Business Combination. Certain additional information about Pubco is included in the Proxy Statement/Prospectus under the section titled “*Information Related to Pubco*” and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the section titled “*The Merger Agreement*,” which is incorporated herein by reference.

Pubco is subject to certain of the informational filing requirements of the Exchange Act. Since Pubco is a “foreign private issuer”, it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of Pubco are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Pubco’s ordinary shares. In addition, Pubco is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. domestic public companies whose securities are registered under the Exchange Act. However, Pubco is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC maintains a website at www.sec.gov where you may access reports and other information that Pubco files with or furnishes electronically to the SEC.

Pubco’s website address is www.zappev.com. The information accessible on the website does not form a part of, and is not incorporated by reference in, this Report.

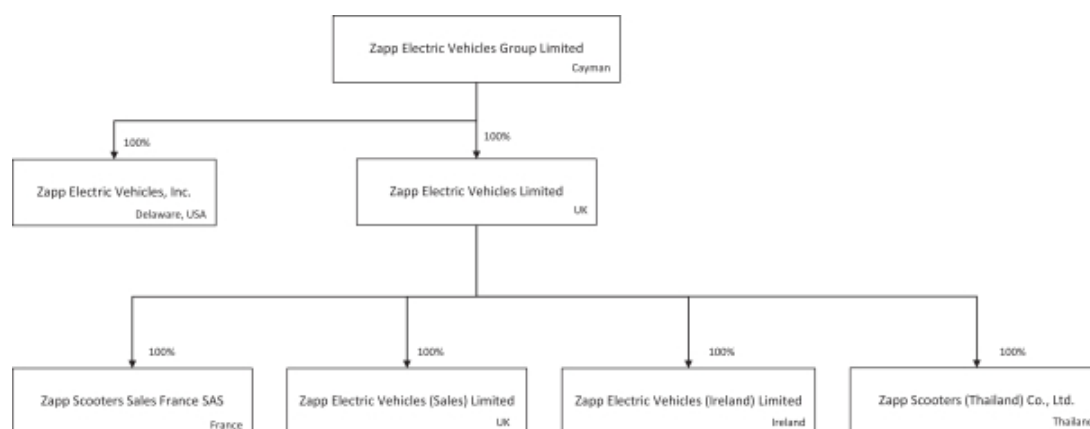
B. Business Overview

Prior to the Business Combination, Pubco did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Merger Agreement, such as the making of certain required securities law filings. Upon the consummation of the Business Combination, Pubco became the direct parent of, and conducts its business through, Zapp, which designs, markets and sells high performance electric vehicles, and also provides maintenance and repair services, related parts and accessories.

Information regarding Zapp’s business is included in the Proxy Statement/Prospectus under the sections titled “*Information about Zapp*” and “*Zapp Management’s Discussion and Analysis of Financial Condition and Results of Operations*” which are incorporated herein by reference.

C. Organizational Structure

Upon the closing of the Business Combination, Zapp became a direct, wholly-owned subsidiary of Pubco. The following chart sets forth a simplified organizational structure of Pubco as of the date hereof.



D. Property, Plants and Equipment

Information regarding the facilities of Zapp is included in the Proxy Statement/Prospectus under the section titled “*Information about Zapp—Facilities*” and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of Zapp is included in the Proxy Statement/Prospectus under the section titled “*Zapp Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, which is incorporated herein by reference.

In addition, on April 14, 2023 and April 17, 2023, Pubco and Zapp co-issued senior promissory notes with an aggregate principal amount of up to \$6.0 million (the “Promissory Notes”) to certain investors. The initial drawdown amount is \$2.0 million, \$1.0 million of which was available to Pubco and Zapp on April 24, 2023 and the remaining \$1.0 million of which will be made available by such investors to Pubco and Zapp within 30 business days from the issuance date, with further drawdowns to be mutually agreed between Pubco, Zapp and each relevant investor from time to time. The Promissory Notes bear interest at a rate of 15% per annum. Payment of 2.5% of the then-unpaid principal balance of the Promissory Notes is payable every three months after the initial drawdown. A final payment of the then-unpaid principal balance and accrued interest is payable on the maturity date, which is two years after the initial drawdown date. The Promissory Notes can be prepaid in whole or in part one year after the initial drawdown date or later, at the election of Pubco and Zapp. Pubco and Zapp are in discussions with other investors concerning the potential issuance of additional promissory notes.

On March 15, 2023, CIIG II issued unsecured convertible promissory notes in an aggregate principal amount of \$479,166.67 to certain funds and accounts managed by subsidiaries of BlackRock, Inc. (the “BlackRock Extension Notes”) in connection with the extension of the date by which CIIG II had to consummate a business combination from March 17, 2023 to September 17, 2023 (the “Extension”). On March 17, 2023, CIIG II issued an unsecured convertible promissory note in the principal amount of \$2,395,833.33 (the “Sponsor Extension Note” and, together with the BlackRock Extension Notes, the “Prior Extension Notes”) to CIIG Management II LLC, a Delaware limited liability company (the “Sponsor”) in connection with the Extension. In addition to the Prior Extension Notes, CIIG II previously issued to the Sponsor certain promissory notes with an aggregate principal amount of \$265,000 in order to meet its working capital requirements (the “Prior Working Capital Notes” and, together with the Prior Extension Notes, the “Prior Notes”).

CIIG II amended and restated the BlackRock Extension Notes on April 25, 2023 (the “A&R BlackRock Notes”) and amended and restated the Sponsor Extension Note (the “A&R Sponsor Note”) and the Prior Working Capital Notes (the “A&R Working Capital Notes” and, together with the A&R BlackRock Notes and the A&R Sponsor Note, the “A&R Promissory Notes”) on April 27, 2023 to: (i) extend the due date of the A&R Promissory Notes to the earlier of (a) twelve months following the Closing Date and (b) the date that the winding up of CIIG II is effective; (ii) provide that interest shall accrue on the unpaid principal amount of the A&R BlackRock Notes on a 30/360 day count basis from April 25, 2023 at a rate equal to 15% per annum, payable quarterly in kind; and (iii) provide that 50% of the proceeds of any capital raised by Pubco or any of its subsidiaries be used to: first, repay any indebtedness outstanding under the A&R BlackRock Notes; second, repay any indebtedness outstanding under the A&R Working Capital Notes; and third, repay any indebtedness outstanding under the A&R Sponsor Note. All other terms under the A&R Promissory Notes remain the same as in the Prior Notes.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth the names, ages, and positions of the persons who serve as the directors and executive officers of Pubco immediately after the consummation of the Business Combination.

<u>Directors and Executive Officers</u>	<u>Age</u>	<u>Position/Title</u>
Directors:		
Anthony Posawatz	63	Chairman and Independent Director
Swin Chatsuwana	60	Founder and Chief Executive Officer
Jeremy North	61	Co-Founder and President
Kenneth West	65	Independent Director
Patricia Wilber	61	Independent Director
Major General Patchara Rattakul (Retired)	60	Independent Director
Edouard Meylan	46	Non-Executive Director
Executive Officers:(1)		
Warin Thanathawee	38	Co-Founder and Chief Design Officer
David McIntyre	50	Chief Commercial Officer
Kiattipong Arttachariya	36	Co-Founder and Chief Strategy Officer
David Sturgeon	53	Chief Financial Officer
Theodore Allegaert	58	Chief Legal Officer and Corporate Secretary
Belinda Vinke	53	Chief Brand Officer

Note:

(1) Other than directors who are also executive officers.

Anthony Posawatz serves as the Chairman of Pubco's board of directors and an Independent Director of Pubco. He has served as a Non-Executive Director of Zapp since 2022. He currently serves as the President and Chief Executive Officer of Invictus iCAR LLC, an automotive and technology innovation consulting company. He is also currently serving on the board of directors of a number of automotive technology companies including INRIX, Inc., Nexxon Ltd., Beam Global and Lucid Group, Inc. Prior to joining Zapp, he served as President and Chief Executive Officer of Fisker Automotive from 2012 to 2013. Previously, he has also held leadership positions at General Motors, where he was the Executive of Global Electric Vehicle Development and Vehicle Line Director of Chevrolet Volt from 2006 to 2012. While at General Motors, he led his product development teams to numerous awards and accolades, including the Motor Trend "Truck of the Year" and "Car of the Year" honors. Mr. Posawatz received his Master of Business Administration from the Tuck School of Business at Dartmouth College and Bachelor of Science in Mechanical Engineering from Wayne State University.

Swin Chatsuwana is Zapp's founder and serves as the Chief Executive Officer of Pubco. He has led and grown Zapp's business as Chief Executive Officer since its establishment in 2017. He is also currently serving as an Independent Director of Haadthip PLC. Prior to founding Zapp, Mr. Chatsuwana founded and has served as the Managing Partner of Paragon Partners Co., Ltd., a corporate solutions boutique specializing in the hospitality, automotive and retail sectors, since 1996. In its 26 years of operations, Paragon Partners has executed more than 50 transactions and developed private equity and proprietary positions in leading companies and brands. Notable transactions of Paragon Partners include the successful acquisition, business development and exit of the Hertz and Volkswagen (Audi) automotive franchises in Thailand. Previously, he has also served as Country Head (Thailand) at CLSA from 1990 to 1995. Mr. Chatsuwana began his career as an Information Technology Analyst in the London and New York offices of Morgan Stanley, from 1987 to 1988. Mr. Chatsuwana received his Master of Science in Economics (Information Systems) from the London School of Economics and Bachelor of Science in Accounting and Finance from Loughborough University.

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Jeremy North is Zapp's co-founder and serves as the President of Pubco. He has served as a director of Zapp since 2018. He is also currently serving as a non-executive Director of Art House Ukraine (a Canadian non-profit) and since 2016 as Managing Director and Chief Financial Officer of CloudMade Limited, a 50/50 joint venture with Valeo SE. From 2011 to 2015, he served as Chief Financial Officer of Dearman Engine Company Limited. He also served as Chief Financial Officer of Highview Power Storage, between 2010 and 2013. Mr. North received his Bachelor of Arts (Politics) from Nottingham University and was formerly a member of the Institute of Chartered Accountants in England and Wales from 1986 to 2003.

Kenneth West serves as an Independent Director of Pubco. Mr. West has served as a member of the board of directors of Fadel Inc. since June 2011 and as a member of the board of directors of CIIG II from September 2021 through April 2023. From 2019 until March 2021, he was a member of the board of directors of CIIG Merger Corp., and from 2019 until July 2022 he was a member of the board of directors of FaZe Clan, the professional esports and entertainment organization. From 2017 until his retirement in June 2019, Mr. West served as Chief Financial Officer of Fareportal Inc., one of the largest online travel technology companies powering a next generation travel concierge service whose brands include CheapOair, OneTravel and Travelong. Mr. West served as Executive Vice President, Chief Financial Officer and Treasurer of Martha Stewart Living Omnimedia (NYSE:MSO) from 2011 to 2015. Mr. West previously served as Executive Vice President and Chief Financial Officer of Marvel Entertainment Inc., (NYSE:MVL) a brand-driven licensing and media company from 2002 to 2010. From 2010 to 2011, he served as an independent consultant to media and entertainment companies. Prior to 2002, Mr. West, a certified public accountant, was Chief Financial Officer of two middle-market, privately held companies, and spent over 15 years with the Stamford, Connecticut office of Ernst & Young LLP, principally in the auditing division. Mr. West received a B.S. from Carnegie Mellon University.

Patricia Wilber serves as an Independent Director of Pubco. Ms. Wilber has served as a member of the board of directors of electroCore, Inc. since March 2022 and as a member of the board of directors of CIIG II from October 2022 through April 2023. Since July 2022, she has also served on the board of directors of Vibrant Emotional Health, a nonprofit organization. Ms. Wilber has been a Chief Marketing Officer, global business strategist, and board member who delivers organizational and cultural transformation for branding. She is a pioneer in new franchise models and branded partnerships. Ms. Wilber last served as the Executive Vice President, CMO, and Managing Director of Partnerships, EMEA, the highest position in the marketing department at Disney from 2015 to 2018, where she drove growth for Walt Disney Company's marquee brands by leading marketing and communications for Disney, Pixar, Star Wars, and Marvel. Additionally, she established and led EMEA's 40-country integrated marketing, franchise and partnership functions, including a major reorganization of the EMEA channels to boost growth and profitability by significantly reducing expenses. She served on the board of Euro Disney SCA from 2015 to 2018, and Magical Cruise Company, more commonly known as the Disney Cruise Line from 2013 to 2018. Ms. Wilber holds a B.A. in History from Brown University.

Patchara Rattakul serves as an Independent Director of Pubco. He joined Haadthip PLC in 2003 and currently serves as its Chief Executive Officer. In addition, he currently serves on the board of directors of Haadthip PLC and its subsidiaries and chairs its Corporate Governance subcommittee. Mr. Rattakul received his Bachelor of Arts and Master of Arts in Philosophy, Politics and Economics from St. John's College, Oxford University. He also attended the Royal Military Academy Sandhurst for his military training and served in the Royal Thai Army before joining Haadthip PLC.

Edouard Meylan serves as a Non-Executive Director of Pubco. He has served as Chief Executive Officer of H. Moser & Cie, a leading independent Swiss watch brand, since 2013. Mr. Meylan also currently serves on the board of directors of MELB Holding, Precision Engineering AG, Heinrich und Henri Moser Stiftung and MELB Luxe. Previously, Mr. Meylan was co-founder and co-Chief Executive Officer at Celsius X VI II SA, from 2008 to 2012. Prior to that, he served as General Manager of Desco de Schulthess from 2004 to 2006. Mr. Meylan began his career as Consultant at Pricewaterhouse Coopers from 2001 to 2003. He received his Master of Science in Engineering from the Swiss Federal Institute of Technology and his Master of Business Administration from the Wharton School of the University of Pennsylvania.

Warin Thanathawee is Zapp's co-founder and serves as the Chief Design Officer of Pubco. He has served as Zapp's Chief Design Officer since 2017. In his capacity as Chief Design Officer, Mr. Thanathawee is responsible for Zapp's product design efforts. His designs have received a number of international awards, including the iF Design Award, the German Red Dot Design Award and the Good Design Award in the U.S. Mr. Thanathawee is also the founder of CORdesign studio, a Bangkok-based design agency. Prior to joining Zapp, he held the position of Design Director at Nomono Co. from 2015 to 2017. Mr. Thanathawee received his bachelor's degree from the Department of Industrial Design at King Mongkut's Institute of Technology Ladkrabang.

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David McIntyre serves as the Chief Commercial Officer of Pubco. He has served as Zapp's Chief Commercial Officer since 2021. Prior to joining Zapp, he was the Regional Director (Asia-Pacific and China) of Group Lotus between 2019 and 2021 and the Chief Executive Officer of Simpson Marine Limited from 2017 to 2018. Mr. McIntyre joined Simpson Marine Limited from McLaren Automotive Ltd, where he was Managing Director of the Asia-Pacific region from 2015 to 2017. Previously, Mr. McIntyre has also served as Managing Director and Chief Executive Officer of Jaguar Land Rover Korea from 2012 to 2015 and General Manager (Asia-Pacific and China) at Bentley Motors from 2005 to 2012. Before relocating to the Asia-Pacific, he was Global Corporate Marketing Manager at Aston Martin Lagonda Ltd. from 2001 to 2005, and from 1997 to 2001, he served in several roles for Porsche, including in dealer development for Porsche Cars Great Britain, as Sales Manager for Latin America at Porsche AG, and Regional Marketing Manager for Porsche Latin America. Mr. McIntyre received his Bachelor of Science in International Business and Modern Languages (German) from Aston University.

Kiattipong Arttachariya is Zapp's co-founder and serves as Chief Strategy Officer of Pubco. In that role he is responsible for supporting different teams in executing Zapp's business strategy to realize its growth plans and future goals. He previously served as Zapp's Head of Corporate Affairs since its establishment in 2017 and as acting Chief Financial Officer until April 2023. Prior to founding Zapp, Mr. Arttachariya was Vice President at Paragon Partners Ltd from 2014 to 2017. Previously, he has also served as a Senior Investment Banking Analyst at Bangkok Bank PCL from 2011 to 2013. Mr. Arttachariya received his Master of Business Administration from the University of Oxford Said Business School and Bachelor of Science in Economics from George Washington University.

David Sturgeon serves as Chief Financial Officer of Pubco. Between February 2023 and the closing of the Business Combination, he served as the Chief Financial Officer designate of Zapp. Mr. Sturgeon currently serves on the board of directors at Quarterworld Capital Limited. Previously, Mr. Sturgeon held various roles at Central European Media Enterprises Ltd., a leading media and entertainment company in Central and Eastern Europe which was listed on Nasdaq until its sale in October 2020. At Central European Media Enterprises Ltd., Mr. Sturgeon held a series of senior financial positions from 2005-14, leading to his appointment as Executive Vice President and Chief Financial Officer from 2014-20. Earlier in his career, Mr. Sturgeon served as Head of Corporate Accounting from 2002-05 at Equant N.V., a NYSE-listed company that provided communications solutions to multinational companies. Mr. Sturgeon began his career as Senior Manager at Arthur Andersen's Technology, Media and Communications practice, from 1990-2002. He is a Fellow of the Institute of Chartered Accountants in England and Wales. Mr. Sturgeon received his Master of Arts in Philosophy, Politics and Economics from St. Catherine's College, Oxford University.

Theodore Allegaert serves as the Chief Legal Officer and Corporate Secretary of Pubco. Mr. Allegaert is a U.S.-qualified lawyer with twenty-five years of commercial legal experience, including thirteen years in private practice at preeminent firms in Silicon Valley and New York and a further decade of experience as senior in-house counsel at multinational companies. From 2017-20, he served as Chief Legal Officer at Nasdaq-listed Ferroglobe PLC in London (initially as Deputy), after previously serving as Deputy General Counsel of its U.S. subsidiary Globe Specialty Metals, Inc. from 2011-15. From 2016 to early 2017, and from 2021-23, Mr. Allegaert was self-employed, serving as a contract general counsel and legal and compliance consultant to international businesses in Asia and the U.K. Mr. Allegaert holds a bachelor's degree from Columbia University and a Juris Doctor degree from The University of Chicago Law School.

Belinda Vinke serves as the Chief Brand Officer of Pubco. She has served as Zapp's Chief Brand Officer since 2017. Prior to joining Zapp, Ms. Vinke served as Chief Operating Officer of Paragon Partners Co., Ltd. from 2004 to 2017. While at Paragon Partners, she was responsible for the overall management of the launch and roll-out of its proprietary investments, including the Hertz automotive franchise. Previously, she has also held roles as General Manager of Harvest Enterprises Co. Ltd. from 2002 to 2003 and Retail Manager at Jaspal & Sons Co., Ltd. from 1999 to 2002. Ms. Vinke began her career in the advertising space, serving as Account Executive at Lintas Thailand (Lowe Worldwide) from 1993 to 1995 before moving to SPA Advertising Co., Ltd. as Account Manager from 1996 to 1998. Ms. Vinke received her Bachelor of Science in Business and Hospitality Management from the University of Hawaii.

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Family Relationships

There are no family relationships between any of the persons that serve as the executive officers and directors of Pubco following the closing of the Business Combination, except that Swin Chatsuwon and Belinda Vinke are husband and wife.

B. Compensation

Information regarding the compensation of the directors and executive officers of Pubco is included in the Proxy Statement/Prospectus under the sections titled “*Management of Pubco Following the Business Combination—Compensation of Directors and Executive Officers*” and “*Management of Pubco Following the Business Combination—Employment Agreements and Indemnification Agreements*” and are incorporated herein by reference.

C. Board Practices

Information regarding Pubco’s board practices is included in the Proxy Statement/Prospectus under the section titled “*Management of Pubco Following the Business Combination*” and is incorporated herein by reference.

D. Employees

Information regarding the employees of Zapp is included in the Proxy Statement/Prospectus under the section titled “*Information about Zapp—Employees*” and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of Pubco Ordinary Shares by Pubco’s directors and executive officers is set forth in Item 7.A of this Report.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of Pubco Ordinary Shares as of the Closing Date by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding Pubco Ordinary Shares;
- each of Pubco’s directors;
- each of Pubco’s named executive officers; and
- all of Pubco’s directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including shares underlying any option, warrant or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person.

The percentage of Pubco Ordinary Shares beneficially owned is computed on the basis of 55,465,284 Pubco Ordinary Shares issued and outstanding on the Closing Date, after giving effect to the Business Combination.

Beneficial Owners⁽¹⁾	Number of Pubco Ordinary Shares	% of Pubco Ordinary Shares
5% Holders		
Twin Oaks Venture II LLC ⁽²⁾	4,784,020	8.3%
MLM CIIG II LLC ⁽³⁾	4,143,958	7.2%
Michael Joseph ⁽⁴⁾	6,272,693	11.3%
Atalaya Capital Management LP ⁽⁵⁾	6,226,042	10.8%

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Beneficial Owners⁽¹⁾	Number of Pubco Ordinary Shares	% of Pubco Ordinary Shares
Directors and Executive Officers		
Anthony Posawatz ⁽⁶⁾	285,122	*
Swin Chatsuwana ⁽⁷⁾	20,819,932	36.2%
Jeremy North ⁽⁸⁾	1,083,466	1.9%
Kenneth West	35,000	*
Patricia Wilber	35,000	*
Patchara Rattakul	—	—
Edouard Meylan ⁽⁹⁾	99,792	*
Warin Thanathawee	2,720,068	4.9%
David McIntyre ⁽¹⁰⁾	176,776	*
Kiattipong Arttachariya	1,971,907	3.6%
David Sturgeon	—	—
Theodore Allegaert	—	—
Belinda Vinke	30,956	*
All Pubco directors and executive officers as a group (13 individuals)	27,258,019	46.3%

* Less than 1%.

- (1) Unless otherwise noted, the business address of each of those listed in the table above is 87/1 Wireless Road, 26/F Capital Tower, All Seasons Place, Lumpini, Patumwan, Bangkok 10330, Thailand.
- (2) Consists of (i) 2,773,604 Pubco Ordinary Shares and (ii) 2,010,416 Pubco Ordinary Shares issuable upon the exercise of Pubco Public Warrants. Gavin Cuneo is the managing member of Twin Oaks Venture II LLC (“Twin Oaks II”). Consequently, Mr. Cuneo may be deemed the beneficial owner of the Pubco Ordinary Shares held by Twin Oaks II and have voting and dispositive control over such Pubco Ordinary Shares. The business address of Twin Oaks II is 373 Mountain Avenue, Ridgewood, NJ 07450.
- (3) Consists of (i) 2,133,542 Pubco Ordinary Shares and (ii) 2,010,416 Pubco Ordinary Shares issuable upon the exercise of Pubco Public Warrants. Michael Minnick is the managing member of MLM CIIG II LLC (“MLM II”). Consequently, Mr. Minnick may be deemed the beneficial owner of the Pubco Ordinary Shares held by MLM II and have voting and dispositive control over such Pubco Ordinary Shares. The business address of MLM II is 40 West 57th Street, 29th Floor, New York, New York 10019.
- (4) Consists of (a) 2,851,224 Pubco Ordinary Shares directly held by Michael Joseph and (b) 3,421,469 Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Warrants. Michael Joseph’s registered address is 20 Sylvan Avenue, Emerson Park, Hornchurch, RM11 2PN, United Kingdom.
- (5) Consists of (i) 71,874 Pubco Ordinary Shares beneficially owned by ACM ASOF VII (Cayman) Holdco LP (“ASOF”), (ii) 22,802 Pubco Ordinary Shares beneficially owned by Atalaya Special Purpose Investment Fund II LP (“ASPIF II”), (iii) 40,134 Pubco Ordinary Shares beneficially owned by ACM Alameda Special Purpose Investment Fund II LP (“Alameda”), (iv) 53,842 Pubco Ordinary Shares beneficially owned by Corbin ERISA Opportunity Fund, Ltd. (“CEOF”), (v) 26,973 Pubco Ordinary Shares beneficially owned by Corbin Opportunity Fund, L.P. (“COF”), (vi) 670,132 Pubco Ordinary Shares issuable to ASOF upon the exercise of Pubco Public Warrants, (vii) 212,602 Pubco Ordinary Shares issuable to ASPIF II upon the exercise of Pubco Public Warrants, (viii) 374,199 Pubco Ordinary Shares issuable to Alameda upon the exercise of Pubco Public Warrants, (ix) 502,001 Pubco Ordinary Shares issuable to CEOF upon the exercise of Pubco Public Warrants and (x) 251,483 Pubco Ordinary Shares issuable to COF upon the exercise of Pubco Public Warrants. The business address of ASOF, ASPIF II and Alameda is One Rockefeller Plaza, 32nd Floor, New York, NY 10020. The business address of CEOF and COF is 590 Madison Avenue, 31st Floor, New York, NY 10022.
- (6) Consists of Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Options.
- (7) Consists of (a) 18,824,075 Pubco Ordinary Shares directly held by Swin Chatsuwana and (b) 1,995,857 Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Options.
- (8) Consists of (a) 57,025 Pubco Ordinary Shares directly held by Jeremy North and (b) 1,026,441 Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Options.
- (9) Consists of Pubco Ordinary Shares directly held by Edouard Meylan and Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Options.
- (10) Consists of Pubco Ordinary Shares directly held by David McIntyre and Pubco Ordinary Shares issuable upon the exercise of Pubco Exchange Options.

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B. Related Party Transactions

Information regarding Zapp's and Pubco's related party transactions is included in the Proxy Statement/Prospectus under the section titled "*Certain Zapp and Pubco Relationships and Related Person Transactions*" and is incorporated herein by reference.

In addition, on April 26, 2023, CIIG II and Pubco entered into a Forward Purchase Agreement with ACM ARRT I LLC. See "*Explanatory Note*" in this Report for additional information regarding the Forward Purchase Agreement.

On March 17, 2023, CIIG II issued the Sponsor Extension Note to CIIG Management II LLC. On April 27, 2023, CIIG II amended and restated the Sponsor Extension Note and the Prior Working Capital Notes. See Item 5 of this Report for additional information regarding the Sponsor Extension Note, A&R Sponsor Note and A&R Working Capital Notes.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See Item 18 of this Report for consolidated financial statements and other financial information.

Legal and Arbitration Proceedings

Information regarding legal proceedings involving Zapp is included in the Proxy Statement/Prospectus under the section titled "*Information about Zapp—Legal Proceedings*" and is incorporated herein by reference.

Dividend Policy

Information regarding Pubco's dividend policy is included in the Proxy Statement/Prospectus under the sections titled "*Description of Pubco Securities—New Ordinary Shares—Dividends*" and "*Price Range of Securities and Dividends*" and are incorporated herein by reference.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Pubco Ordinary Shares

Pubco Ordinary Shares and Pubco Public Warrants are listed on Nasdaq under the symbol "ZAPP" and "ZAPPW," respectively. Holders of Pubco Ordinary Shares and Pubco Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Pubco Ordinary Shares and/or the Pubco Public Warrants will remain listed on Nasdaq. If Pubco fails to comply with the Nasdaq listing requirements, the Pubco Ordinary Shares and/or the Pubco Public Warrants could be delisted from Nasdaq. A delisting of the Pubco Ordinary Shares and/or the Pubco Public Warrants will likely affect their liquidity and could inhibit or restrict the ability of Pubco to raise additional financing.

Lock-up Agreements

Information regarding the lock-up restrictions applicable to the Pubco Ordinary Shares held by the Sponsor and certain shareholders and executives of Zapp, including its principal shareholders and key executives, is included in the Proxy Statement/Prospectus under the section titled "*Shares Eligible for Future Sale—Lock-up*" and is incorporated herein by reference.

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B. Plan of Distribution

Not applicable.

C. Markets

Pubco Ordinary Shares and Pubco Public Warrants are listed on Nasdaq under the symbol “ZAPP” and “ZAPPW,” respectively. There can be no assurance that the Pubco Ordinary Shares and/or the Pubco Public Warrants will remain listed on Nasdaq. If Pubco fails to comply with the Nasdaq listing requirements, the Pubco Ordinary Shares and/or the Pubco Public Warrants could be delisted from Nasdaq. A delisting of the Pubco Ordinary Shares and/or the Pubco Public Warrants will likely affect their liquidity and could inhibit or restrict the ability of Pubco to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Pubco is authorized to issue 500,000,000 Pubco Ordinary Shares of a par value of \$0.0001 per share.

As of May 2, 2023, subsequent to the closing of the Business Combination, there were 55,465,284 Pubco Ordinary Shares issued and outstanding. There were 26,437,500 Pubco Public Warrants issued and outstanding, including 12,062,500 Pubco Public Warrants that may be exercised on a cashless basis and are non-redeemable, and not including any Pubco Public Warrants issuable upon conversion of the promissory notes with an aggregate principal amount of \$265,000 issued by CIIG II to the Sponsor on December 15, 2022 (as amended from time to time) and April 5, 2023 (as amended from time to time) at a price of \$1.00 per warrant (“Working Capital Warrants”) or Pubco Public Warrants issuable upon conversion of the A&R BlackRock Notes and the A&R Sponsor Note payable by CIIG II of \$2.875 million in the aggregate to the Sponsor for the additional six month extension to September 17, 2023 for CIIG II to complete an initial business combination at a price of \$1.00 per warrant (“Extension Loan Warrants”) that may be issued as described in the Proxy Statement/Prospectus, with each Pubco Public Warrant exercisable for one Pubco Ordinary Share at \$11.50 per share. There were 4,410,844 Pubco Ordinary Shares underlying Pubco Exchange Options (including 4,082,240 Pubco Ordinary Shares underlying vested Pubco Exchange Options) with an exercise price ranging from \$0.00002 to \$2.13 per Pubco Ordinary Share. There are also 3,421,469 Pubco Ordinary Shares underlying Pubco Exchange Warrants (all of which have vested) with an exercise price per Pubco Ordinary Share equal to: (i) \$0.79 in relation to 2,280,979 Pubco Exchange Warrants; and (ii) \$4.49 in relation to 1,140,490 Pubco Exchange Warrants, in each case subject to certain adjustments set forth in the Novation, Assumption and Amendment Agreement. Information regarding our share capital is included in the Proxy Statement/Prospectus under the sections titled “*Description of Pubco Securities*” and “*Shares Eligible for Future Sale*” and are incorporated herein by reference.

B. Memorandum and Articles of Association

Information regarding certain material provisions of the articles of association of Pubco is included in the Proxy Statement/Prospectus under the section titled “*Description of Pubco Securities*” and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the sections titled “*Zapp Management’s Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness*”, “*Certain Agreements Related to the Business Combination*” and “*Certain Zapp and Pubco Relationships and Related Person Transactions*” which are incorporated herein by reference.

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D. Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by Pubco, or that may affect the remittance of dividends, interest, or other payments by Pubco to non-resident holders of its ordinary shares. There is no limitation imposed by the laws of Cayman Islands or in Pubco's articles of association on the right of non-residents to hold or vote shares.

E. Taxation

Information regarding certain U.S. tax consequences of owning and disposing of Pubco Ordinary Shares and Pubco Public Warrants is included in the Proxy Statement/Prospectus under the section titled "*Material U.S. Federal Income Tax Considerations*" and is incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding Pubco's policy on dividends is described in the Proxy Statement/Prospectus under the sections titled "*Description of Pubco Securities—New Ordinary Shares—Dividends*" and "*Price Range of Securities and Dividends*" and are incorporated herein by reference. Pubco has not identified a paying agent.

G. Statement by Experts

The consolidated financial statements of Zapp Electric Vehicles Limited as of September 30, 2022 and 2021 and for each of the years in the two-year period ended September 30, 2022 included in the Proxy Statement/Prospectus have been incorporated by reference herein in reliance upon the report of PKF Littlejohn LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of such firm as experts in accounting and auditing.

The audited financial statements of CIIG II incorporated by reference to the Proxy Statement/Prospectus have been so incorporated in reliance on the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

H. Documents on Display

Pubco is subject to certain of the informational filing requirements of the Exchange Act. Since Pubco is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of Pubco are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Pubco Ordinary Shares. In addition, Pubco is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, Pubco is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. The SEC also maintains a website at www.sec.gov that contains reports and other information that Pubco files with or furnishes electronically to the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

Pubco Ordinary Shares and Pubco Public Warrants are quoted on The Nasdaq Stock Market LLC. Information about Pubco is also available on its website at www.zappev.com. The website and the information accessible therein or connected thereto is not incorporated by reference or otherwise into this Report and you should not rely on any such information in making a decision as to whether to purchase Pubco securities.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information regarding quantitative and qualitative disclosures about market risk is included in the Proxy Statement/Prospectus under the section titled "*Zapp Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures about Market Risk*" and is incorporated herein by reference.

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ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Information pertaining to Pubco Public Warrants and Pubco Exchange Warrants is set forth in the Proxy Statement/Prospectus under the sections titled “Description of Pubco Securities—Pubco Public Warrants” and “Description of Pubco Securities—Pubco Exchange Warrants” which are incorporated herein by reference.

PART II

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

Zapp’s audited consolidated financial statements as of September 30, 2022 and 2021 and for the years ended September 30, 2022 and 2021 are incorporated by reference to pages F-24 to F-63 in the Form F-4.

CIIG II’s audited financial statements for the year ended December 31, 2022 and the period from January 6, 2021 (inception) through December 31, 2021 are incorporated by reference to pages F-2 to F-23 in the Form F-4.

The unaudited pro forma condensed combined financial statements of Pubco are attached as Exhibit 15.1 to this Report.

ITEM 19. EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Amended and Restated Memorandum and Articles of Association of Zapp Electric Vehicles Group Limited.
2.1	Specimen Warrant Certificate of Zapp Electric Vehicles Group Limited (incorporated by reference to Exhibit E of Exhibit 2.1 to CIIG Capital Partners II, Inc. Form 8-K (File No. 001-40802) filed with the SEC on November 22, 2022).
2.2	Warrant Agreement, dated September 14, 2021, by and between CIIG Capital Partners II, Inc. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to CIIG Capital Partners II, Inc. Form 8-K (File No. 001-40802), filed with the SEC on September 17, 2021).
2.3	Private Placement Warrant Purchase Agreement, dated September 14, 2021, by and between CIIG Capital Partners II, Inc. and CIIG Management II LLC (incorporated by reference to Exhibit 10.5 to CIIG Capital Partners II, Inc. Form 8-K (File No. 001-40802), filed with the SEC on September 17, 2021).
2.4	Assignment, Assumption and Amendment Agreement with respect to the Warrant Agreement, dated April 28, 2023, between CIIG Capital Partners II, Inc., Zapp Electric Vehicles Group Limited and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 10.2 to Zapp Electric Vehicles, Inc.’s Form 8-K (File No. 001-40802), filed with the SEC on May 1, 2023).
4.1#	Agreement and Plan of Merger, dated as of November 22, 2022, by and among CIIG Capital Partners II, Inc., Zapp Electric Vehicles Limited, Zapp Electric Vehicles Group Limited, and Zapp Electric Vehicles, Inc. (incorporated by reference to Exhibit 2.1 to CIIG Capital Partners II, Inc.’s Form 8-K (File No. 001-40802), filed with the SEC on November 22, 2022).

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<u>Exhibit Number</u>	<u>Description</u>
4.2	<u>Form of Investor Exchange and Support Agreement (incorporated by reference to Exhibit 10.1 to CIIG Capital Partners II, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on November 22, 2022).</u>
4.3	<u>Form of Management Exchange and Support Agreement (incorporated by reference to Exhibit 10.2 to CIIG Capital Partners II, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on November 22, 2022).</u>
4.4	<u>Amended and Restated Sponsor Agreement, dated as of November 22, 2022, by and among CIIG Capital Partners II, Inc., CIIG Management II LLC and the other parties thereto (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-4 (File No. 333-268857), filed with the SEC on March 13, 2023).</u>
4.5	<u>Registration Rights Agreement, dated April 28, 2023, by and between Zapp Electric Vehicles Group Limited, CIIG Management II LLC, and the other parties thereto (incorporated by reference to Exhibit 10.1 to Zapp Electric Vehicles, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on May 1, 2023).</u>
4.6*	<u>Director Nomination Agreement, dated April 28, 2023, by and between Zapp Electric Vehicles Group Limited and Swin Chatsuwana.</u>
4.7*	<u>Form of Indemnification Agreement between Zapp Electric Vehicles Group Limited and each executive officer and director of Zapp Electric Vehicles Group Limited.</u>
4.8##	<u>Nomination Letter, dated September 11, 2022, between Zapp Scooters (Thailand) Co., Ltd. and Summit Laemchabang Auto Body Work Co., Ltd (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form F-4 (File No. 333-268857), filed with the SEC on March 13, 2023).</u>
4.9*	<u>Novation, Assumption and Amendment Agreement, dated April 28, 2023, between Zapp Electric Vehicles Limited, Zapp Electric Vehicles Group Limited, Michael Joseph and CIIG Capital Partners II, Inc.</u>
4.10	<u>Form of Pubco Exchange Option Agreement (incorporated by reference to Exhibit 10.13 to the Registration Statement on Form F-4 (File No. 333-268857), filed with the SEC on March 13, 2023).</u>
4.11	<u>Second Amended and Restated Subscription Agreement, dated September 14, 2021 by and among CIIG Capital Partners II, Inc., CIIG Management II LLC and HC NCBF Fund (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form F-4 (File No. 333-268857), filed with the SEC on March 13, 2023).</u>
4.12	<u>Second Amended and Restated Subscription Agreement, dated September 14, 2021 by and among CIIG Capital Partners II, Inc., CIIG Management II LLC and BlackRock Credit Alpha Master Fund L.P. (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form F-4 (File No. 333-268857), filed with the SEC on March 13, 2023).</u>
4.13	<u>Form of Forward Purchase Agreement (incorporated by reference to Exhibit 10.1 to CIIG Capital Partners II, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on April 26, 2023).</u>
4.14	<u>Form of Promissory Note (incorporated by reference to Exhibit 10.1 to Zapp Electric Vehicles Group Limited's Form 6-K (File No. 333-268857), filed with the SEC on April 18, 2023).</u>
4.15	<u>Form of Amended and Restated Working Capital Promissory Note (incorporated by reference to Exhibit 10.4 to Zapp Electric Vehicles, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on May 1, 2023).</u>
4.16	<u>Amended and Restated Extension Promissory Note, dated April 27, 2023, by and between CIIG Capital Partners II, Inc. and CIIG Management II LLC (incorporated by reference to Exhibit 10.5 to Zapp Electric Vehicles, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on May 1, 2023).</u>

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<u>Exhibit Number</u>	<u>Description</u>
4.17	Form of Amended and Restated BlackRock Extension Promissory Note (incorporated by reference to Exhibit 10.3 to Zapp Electric Vehicles, Inc.'s Form 8-K (File No. 001-40802), filed with the SEC on May 1, 2023).
8.1*	List of Subsidiaries of Zapp Electric Vehicles Group Limited.
15.1*	Unaudited Pro Forma Condensed Combined Financial Information of Pubco.
15.2*	Consent of PKF Littlejohn LLP.

* Filed herewith.

Certain schedules, annexes and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K, but will be furnished supplementally to the SEC upon request.

Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

ZAPP ELECTRIC VEHICLES GROUP LIMITED

Date: May 4, 2023

By: /s/ Swin Chatsuwan
Name: Swin Chatsuwan
Title: Chief Executive Officer

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
ZAPP ELECTRIC VEHICLES GROUP LIMITED
(ADOPTED BY SPECIAL RESOLUTION DATED 28 APRIL 2023)



190 Elgin Avenue, George Town
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T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

REF: JT/Z0572.S14289

THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
ZAPP ELECTRIC VEHICLES GROUP LIMITED
(ADOPTED BY SPECIAL RESOLUTION DATED 28 APRIL 2023)

1. The name of the company is Zapp Electric Vehicles Group Limited (the “**Company**”).
2. The registered office of the Company will be situated at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as amended) of the Cayman Islands (the “**Companies Act**”).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The authorised share capital of the Company is **US\$50,000** divided into **500,000,000** ordinary shares of a nominal or par value of **US\$0.0001** each provided always that subject to the Companies Act and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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THE COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
ZAPP ELECTRIC VEHICLES GROUP LIMITED
(ADOPTED BY SPECIAL RESOLUTION DATED 28 APRIL 2023)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Act shall not apply to Zapp Electric Vehicles Group Limited (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Board**" means the board of Directors of the Company from time to time.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Chairman**" means chair of the Board.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**Companies Act**" means the Companies Act (as amended) of the Cayman Islands.

"**Compensation Committee**" means a compensation committee of the Board as defined under the Designated Stock Exchange rules.

"**Designated Stock Exchange**" means any national securities exchange or automated quotation system on which the Company's securities are traded, including but not limited to Nasdaq Capital Market.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"**Independent Director**" means a Director who qualifies as "independent" under the rules of the Designated Stock Exchange.

"**Listing Date**" means 1 May 2023.

"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time.

"**Office**" means the registered office of the Company as required by the Companies Act.

"**Officers**" means the officers for the time being and from time to time of the Company.

"**Ordinary Resolution**" means a resolution:

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- (a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

“**paid up**” means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

“**Person**” means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

“**Principal Register**”, where the Company has established one or more Branch Registers pursuant to the Companies Act and these Articles, means the Register maintained by the Company pursuant to the Companies Act and these Articles that is not designated by the Directors as a Branch Register.

“**Register**” means the register of Members of the Company required to be kept pursuant to the Companies Act and includes any Branch Register(s) established by the Company in accordance with the Companies Act.

“**Seal**” means the common seal of the Company (if adopted) including any facsimile thereof.

“**Secretary**” means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

“**Share**” means a share in the capital of the Company. All references to “Shares” herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression “Share” shall include a fraction of a Share.

“**Shareholder**” or “**Member**” means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

“**Share Premium Account**” means the share premium account established in accordance with these Articles and the Companies Act.

“**signed**” means bearing a signature or representation of a signature affixed by mechanical means.

“**Special Resolution**” means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

- (a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or
- (b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

“**Treasury Shares**” means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) reference to a dollar or dollars or USD (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;

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- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
 - (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (g) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
3. Subject to the preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.
5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.
7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Act and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Act, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Act. Title to Shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange.

SHARES

8. Subject to these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
- (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;
- and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
9. The Directors, or the Shareholders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors or the Shareholders by Ordinary Resolution.
10. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of their subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up Shares or partly in one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of Shares.
11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

MODIFICATION OF RIGHTS

12. Whenever the capital of the Company is divided into different Classes (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class only be materially adversely varied or abrogated with the consent in writing of the holders of not less than two-thirds of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of two-thirds of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by them. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action.
13. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

14. No Person shall be entitled to a certificate for any or all of their Shares, unless the Directors shall determine otherwise.

FRACTIONAL SHARES

15. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

LIEN

16. The Company has a first and paramount lien on every Share (whether or not fully paid) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company also has a first and paramount lien on every Share (whether or not fully paid) registered in the name of a Person indebted or under liability to the Company (whether they are the sole registered holder of a Share or one of two or more joint holders) for all amounts owing by them or their estate to the Company (whether or not presently payable). The Directors may at any time declare a Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share extends to any amount payable in respect of it.
17. The Company may sell, in such manner as the Directors may determine, any Share on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the Persons entitled thereto by reason of their death or bankruptcy.
18. For giving effect to any such sale the Directors may authorise some Person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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19. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the Shares prior to the sale) be paid to the Person entitled to the Shares immediately prior to the sale.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such Shares.
21. The joint holders of a Share shall be jointly and severally liable to pay calls in respect thereof.
22. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
23. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the amount of the Share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
24. The Directors may make arrangements on the issue of partly paid Shares for a difference between the Shareholders, or the particular Shares, in the amount of calls to be paid and in the times of payment.
25. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid Shares held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight percent per annum) as may be agreed upon between the Shareholder paying the sum in advance and the Directors.

FORFEITURE OF SHARES

26. If a Shareholder fails to pay any call or instalment of a call in respect of any Shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on them requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
29. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
30. A Person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by them to the Company in respect of the Shares forfeited, but their liability shall cease if and when the Company receives payment in full of the amount unpaid on the Shares forfeited.
31. A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all Persons claiming to be entitled to the Share.

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32. The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the Person to whom the Share is sold or disposed of and that Person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
33. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

34. Subject to these Articles and the rules or regulations of the Designated Stock Exchange or any relevant securities laws, any Shareholder may transfer all or any Shares by an instrument of transfer in a usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.
35. Subject to the rules of any Designated Stock Exchange on which the Shares in question may be listed and to any rights and restrictions for the time being attached to any Share, the Directors shall not unreasonably decline to register any transfer of Shares and shall, upon making any decision to decline to register any transfer of Shares, assign an appropriate reason therefor. If the Directors refuse to register a transfer of any Share the Company shall, within two (2) months after the date on which the transfer request was lodged with the Company, send to the transferor and transferee notice of the refusal, including the relevant reason for such refusal. For the avoidance of doubt, it shall not be unreasonable for the Directors to decline to register any transfer of a Share if such transfer would breach or cause a breach of: (i) the rules of any Designated Stock Exchange on which the Shares may be listed; or (ii) applicable law or regulation.
36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
37. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

38. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.
39. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered themselves, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.
40. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which they would be entitled if they were the registered Shareholder, except that they shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

41. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

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42. The Company may by Ordinary Resolution:
 - (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
 - (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
 - (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
 - (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.
43. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

44. Subject to the Companies Act, the Company may:
 - (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
 - (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
 - (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and
 - (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.
45. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
46. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.
47. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

48. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
49. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
50. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
 - (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
51. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

52. The Directors may, whenever they think fit, convene a general meeting of the Company.
53. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
54. General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least ten percent of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.
55. If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

56. At least fourteen (14) clear days' notice in writing counting from the date of service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the business to be considered at the meeting, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.
57. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
59. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
61. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
62. The Chairman shall preside as chair at every general meeting of the Company.

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63. If there is no Chairman, or if at any general meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chair, any Director or Person nominated by the Directors shall preside as chair, failing which the Shareholders present in person or by proxy shall choose any Person present to be chair of that meeting.
64. The chair may adjourn a meeting from time to time and from place to place either:
 - (a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or
 - (b) without the consent of such meeting if, in their sole opinion, they consider it necessary to do so to:
 - (i) secure the orderly conduct or proceedings of the meeting; or
 - (ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chair that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
66. If a poll is duly demanded it shall be taken in such manner as the chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
67. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
68. A poll demanded on the election of a chair of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs.

VOTES OF SHAREHOLDERS

69. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which they or the Person represented by proxy is the holder.
70. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
71. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by them, whether on a show of hands or on a poll, by their committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.
72. No Shareholder shall be entitled to vote at any general meeting of the Company unless all calls, if any, or other sums presently payable by them in respect of Shares carrying the right to vote held by them have been paid.
73. On a poll votes may be given either personally or by proxy.
74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.
75. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

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76. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
77. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
78. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

79. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual Shareholder or Director.

DIRECTORS

80. Subject to these Articles, the Board shall consist of no more than seven (7) Directors (or such higher number as may be approved by the Shareholders by Special Resolution) and shall include at least three (3) Independent Directors or such higher number of Independent Directors as may be required by the rules of the Designated Stock Exchange to the extent applicable to the Company from time to time.
81. Subject to Article 80, the Company may by Ordinary Resolution or by resolution of the Directors appoint any Person to be a Director.
82. The Directors shall be divided into three (3) classes designated as Class I Directors, Class II Directors and Class III Directors, respectively. Directors shall be assigned to each class in accordance with the resolution of the Directors or the Ordinary Resolution appointing such Director, with each class serving for staggered three (3)-year terms commencing as follows:
 - (a) at the first annual general meeting of the Company following the Listing Date, the term of office of the Class I Directors shall expire and replacement Class I Directors may be appointed by Ordinary Resolution for a full term of three (3) years (or, if later, until the first annual general meeting of the Company to occur after such three (3) year term). If no replacement Class I Directors are appointed, the existing Class I Directors shall be automatically re-appointed for a further term of three (3) years;
 - (b) at the second annual general meeting of the Company following the Listing Date, the term of office of the Class II Directors shall expire and replacement Class II Directors may be appointed by Ordinary Resolution for a full term of three (3) years (or, if later, until the second annual general meeting of the Company to occur after such three (3) year term). If no replacement Class II Directors are appointed, the existing Class II Directors shall be automatically re-appointed for a further term of three (3) years; and
 - (c) at the third annual general meeting of the Company following the Listing Date, the term of office of the Class III Directors shall expire and replacement Class III Directors may be appointed by Ordinary Resolution for a full term of three (3) years (or, if later, until the third annual general meeting of the Company to occur after such three (3) year term). If no replacement Class III Directors are appointed, the existing Class III Directors shall be automatically re-appointed for a further term of three (3) years.
83. No decrease in the number of Directors constituting the board of Directors shall shorten the term of any incumbent Director.
84. Subject to these Articles, a Director shall hold office until such time as he or she resigns office by notice in writing to the Company, is removed from office by Ordinary Resolution or is otherwise disqualified from acting as a Director (including pursuant to the Companies Act).
85. The remuneration of the Directors may be determined by the Compensation Committee or by Ordinary Resolution.
86. There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.
87. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to the maximum number (if any) imposed by Ordinary Resolution.

ALTERNATE DIRECTOR

88. Any Director may in writing appoint another Person to be their alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be authorised to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors. Every such alternate shall be entitled to attend and vote at meetings of the Directors as the alternate of the Director appointing them and where they are Director to have a separate vote in addition to their own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by them. Such alternate shall not be an Officer solely as a result of their appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing them and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

89. Subject to the Companies Act, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.
90. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that their tenure of office be terminated.
91. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.
92. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
93. The Board shall establish an audit committee to operate in accordance with the terms of reference of that committee as approved by the Board and such audit committee shall be comprised solely of members who qualify as "independent" under the rules of the Designated Stock Exchange.

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94. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an “**Attorney**” or “**Authorised Signatory**”, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in them.
95. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
96. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.
97. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
98. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
99. The Directors may agree with a Shareholder to waive or modify the terms applicable to such Shareholder’s subscription for Shares without obtaining the consent of any other Shareholder; provided that such waiver or modification does not amount to a variation or abrogation of the rights attaching to the Shares of such other Shareholders.
100. The Directors shall have the authority to present a winding up petition on behalf of the Company on the grounds that the Company is unable to pay its debts within the meaning of section 93 of the Companies Act or where a winding up petition has been presented, apply on behalf of the Company, for the appointment of a provisional liquidator without the sanction of a resolution passed by the Company at a general meeting.

BORROWING POWERS OF DIRECTORS

101. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

THE SEAL

102. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose and every Person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

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103. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such Person or Persons as the Directors shall for this purpose appoint and such Person or Persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more Persons as the Directors may appoint for the purpose.
104. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

105. The office of Director shall be vacated, if the Director:
 - (a) becomes bankrupt or makes any arrangement or composition with their creditors;
 - (b) dies or is found to be or becomes of unsound mind;
 - (c) resigns their office by notice in writing to the Company;
 - (d) is removed from office by Ordinary Resolution; or
 - (e) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

106. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chair shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors provided that not less than 48 hours' notice of the meeting is given to all Directors.
107. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or similar communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.
108. The quorum necessary for the transaction of the business of the Directors is a majority of the Directors holding office. A Director represented by an alternate Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.
109. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of their interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that they are to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that they may be interested therein and if they do so their vote shall be counted and they may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

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110. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by their office from contracting with the Company either with regard to their tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting of the Directors whereat such Director or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and they may vote on any such appointment or arrangement.
111. Any Director may act by themselves or their firm in a professional capacity for the Company, and they or their firm shall be entitled to remuneration for professional services as if they were not a Director; provided that nothing herein contained shall authorise a Director or their firm to act as auditor to the Company.
112. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
 - (a) all appointments of Officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
113. When the chair of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
114. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of their appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or their duly appointed alternate.
115. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
116. The Directors may elect a chair of their meetings and determine the period for which they are to hold office but if no such chair is elected, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting.
117. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chair of its meetings. If no such chair is elected, or if at any meeting the chair is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chair of the meeting.
118. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chair shall have a second or casting vote.
119. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

DIVIDENDS

120. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.
121. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
122. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.
123. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at their registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.
124. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).
125. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.
126. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.
127. No dividend shall bear interest against the Company.

ACCOUNTS, AUDIT AND ANNUAL RETURN AND DECLARATION

128. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
129. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
130. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by Ordinary Resolution.
131. Subject to the requirements of applicable law and the listing rules of the Designated Stock Exchange, the accounts relating to the Company's affairs shall only be audited if the Directors so determine and/or if required by any applicable law, rule, regulation or regulatory authority, in which case the accounting principles will be determined by the Directors. The financial year of the Company shall end on 30 September of each year or such other date as the Directors may determine.
132. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Act and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

CAPITALISATION OF RESERVES

133. Subject to the Companies Act and these Articles, the Directors may:
 - (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

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- (b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

- (e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

- 134. The Directors shall in accordance with the Companies Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- 135. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Act, out of capital.

NOTICES

- 136. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at their address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 137. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 138. Any notice or other document, if served by:
 - (a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;
 - (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
 - (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
 - (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

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In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

139. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of their death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless their name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under them) in the Share.
140. Notice of every general meeting of the Company shall be given to:
- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for their death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

INDEMNITY

141. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
142. No Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
 - (b) for any loss on account of defect of title to any property of the Company; or
 - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
 - (d) for any loss incurred through any bank, broker or other similar Person; or
 - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
 - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

143. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Act requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

144. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as they think fit in satisfaction of creditors' claims.
145. If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as they deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

146. Subject to the Companies Act and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

CLOSING OF REGISTER OR FIXING RECORD DATE

147. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
148. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.
149. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

150. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

151. The Company may merge or consolidate in accordance with the Companies Act.
152. To the extent required by the Companies Act, the Company may by Special Resolution resolve to merge or consolidate the Company.

DISCLOSURE

153. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

EXCLUSIVE FORUM

154. Unless the Company consents in writing to the selection of an alternative forum, to the fullest extent permitted by relevant law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the United States Securities Act of 1933, regardless of whether such legal suit, action, or proceeding also involves parties other than the Company.
155. Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction to hear, settle and/or determine any dispute, controversy or claim (including any non-contractual dispute, controversy or claim) whether arising out of or in connection with these Articles or otherwise, including any questions regarding their existence, validity, formation or termination. For the avoidance of doubt and without limiting the jurisdiction of the courts of the Cayman Islands to hear, settle and/or determine disputes related to the Company, the courts of the Cayman Islands shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Company to the Company or the Company's Shareholders, (iii) any action or petition asserting a claim arising pursuant to any provision of the Companies Act or these Articles including but not limited to any purchase or acquisition of Shares, securities or guarantee provided in consideration thereof, or (iv) any action asserting a claim against the Company concerning its internal affairs. This Article shall not apply to claims or causes of action brought to enforce a duty or liability created by the United States Securities Act of 1933 or the Securities Exchange Act of 1934, as amended, or any other claim based on securities laws for which claim the federal district courts of the United States have exclusive jurisdiction.
156. Any person or entity purchasing or otherwise acquiring any Share or other securities in the Company, or purchasing or otherwise acquiring depositary shares representing the Company's shares issued pursuant to relevant deposit agreements, whether such acquisition be by transfer, sale, operation of law or otherwise, shall be deemed to have notice of, irrevocably agreed and consented to the provisions of this Article and Articles 154 and 155 above. Without prejudice to the foregoing, if any part of this Article, Articles 154 or 155 are held to be illegal, invalid or unenforceable under applicable law, the legality, validity or enforceability of the rest of these Articles shall not be affected nor be impaired and this Article, Articles 154 and/or 155 shall be interpreted and construed to the maximum extent possible to apply in the relevant jurisdiction with whatever modification or deletion as may be necessary so as best to give effect to the intention of the Company.

DIRECTOR NOMINATION AGREEMENT

THIS DIRECTOR NOMINATION AGREEMENT (this “**Agreement**”) is made and entered into as of April 28, 2023 (the “**Effective Time**”), by and between Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), and Mr. Swin Chatsuwon, an individual (the “**Founder**”). Capitalized terms used by not otherwise defined herein shall have the respective meanings ascribed to such terms in the Amended and Restated Memorandum and Articles of Association of the Company adopted on April 28, 2023 (the “**Articles**”).

WHEREAS, the Company has consummated the business combination and the other transactions (collectively, the “**Transactions**”) contemplated by the Agreement and Plan of Merger, dated as of November 22, 2022 (the “**BCA**”), by and among the Company, CIIG Capital Partners II, Inc. a Delaware corporation, Zapp Electric Vehicles Limited, a private company limited by shares registered in England and Wales with registered number 10870546, and having its registered office at 5 Technology Park, Colindeep Lane, England, London NW9 6BX and Zapp Electric Vehicles, Inc., a Delaware corporation and direct, wholly owned subsidiary of the Company;

WHEREAS, the Company desires that, after giving effect to the Transactions, the Founder will, subject to the terms of this Agreement and the Articles, continue to have a right to representation on the board of directors of the Company (the “**Board**”);

WHEREAS, pursuant to Section 9.11 of the BCA, the persons listed on Schedule 9.11 to the BCA were named as directors of the Company and appointed to the Board upon the consummation of the Transactions; and

WHEREAS, in furtherance of the foregoing, the Company desires that the Founder have certain director nomination rights with respect to the Company, and the Company desires to provide the Founder with such rights, in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, each of the parties to this Agreement agrees as follows:

ARTICLE 1
NOMINATION RIGHT

Section 1.01. *Board Nomination Right*. Subject to the Articles and Section 1.02, from the Effective Time until the termination of this Agreement in accordance with its terms:

(a) Immediately after the Effective Time, it is contemplated that the size of the Board shall be established at seven (7) directors and a majority of the Board will be composed of independent directors. Each independent director will satisfy the applicable independence criteria for purposes of the Nasdaq stock exchange and SEC rules (without giving effect to any available exceptions for foreign private issuers or controlled companies) (“**Independent Director**”).

(b) At every meeting of the Board or a committee thereof, or action by written consent, at or by which directors of the Company are appointed by the Board or are nominated to stand for election and elected by shareholders of the Company, the Founder, and solely the Founder only, shall have the right (but not the obligation) to nominate for election to the Board, as applicable:

(i) four (4) individuals, or such higher number of individuals as would (if duly elected) represent a bare majority of the directors then in office, at least two (2) (or such higher number as is from time to time required for compliance with the listing rules of the stock exchange on which the Shares are listed) of which would qualify as an Independent Director and one (1) of which would qualify to serve on the audit committee; provided, that the Founder holds in aggregate at least 80% of the number of issued and outstanding Shares of the Company that were held by the Founder as of the Effective Time, as equitably adjusted for subdivisions, share splits, consolidations, reorganizations and recapitalizations;

(ii) three (3) individuals, at least one (1) of which would qualify as an Independent Director; provided, that the Founder holds in aggregate at least 50% of the number of issued and outstanding Shares of the Company that were held by the Founder as of the Effective Time, but less than 80% of the number of issued and outstanding Shares of the Company that were held by the Founder as of the Effective Time, in each case, as equitably adjusted for subdivisions, share splits, consolidations, reorganizations and recapitalizations; or

(iii) two (2) individuals, none of which are required to qualify as an Independent Director; provided, that the Founder holds in aggregate at least 30% of number of issued and outstanding Shares of the Company that were held by the Founder as of the Effective Time, as equitably adjusted for subdivisions, share splits, consolidations, reorganizations and recapitalizations,

(the “**Founder Directors**” and each a “**Founder Director**”). For the avoidance of doubt, the Founder Group shall not be entitled to any director nomination rights pursuant to the terms of this Agreement.

As of the date hereof, the Founder designates the Founder, Jeremy North, Patchara Rattakul and Anthony Posawatz as the initial Founder Directors. Patchara Rattakul shall be a Class II Director and each of the Founder, Jeremy North and Anthony Posawatz shall be a Class III Director.

(c) The Company shall (and shall cause its controlled Affiliates to) cooperate in facilitating any action or right described in or required by this Agreement. Without limiting the generality of the foregoing, the Company shall, to the maximum extent permitted by law:

(i) take all actions necessary (including, without limitation, calling meetings of the Board and the shareholders of the Company and recommending, supporting and soliciting proxies) to: (A) give effect to the provisions of this Agreement (including ensuring that (1) the Founder Directors are included in the Board’s slate of nominees to the shareholders of the Company for the election of directors of the Company and

recommended by the Board at any meeting of shareholders called for the purpose of electing directors of the Company, (2) the Founder Directors, if up for election, are included in the proxy statement prepared by management of the Company in connection with the Company's solicitation of proxies or consents in favor of the foregoing for every meeting of the shareholders of the Company called with respect to the election of members of the Board, and at every adjournment or postponement thereof, and on every action or approval by written resolution of the shareholders of the Company or the Board with respect to the election of directors of the Company), and (B) submit proposals at each duly called meeting of the shareholders of the Company with respect to any amendment, modification or supplement of the Articles to ensure that the Articles do not at any time contravene, conflict with, or result in any violation or breach of, or otherwise frustrate any provision of this Agreement;

(ii) take all actions to oppose: (A) any action or proposal that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement (including (1) removing or supporting the removal of any Founder Director (except at the direction of the Founder) or (2) nominating a number of Director nominees for any election of Directors that exceeds the number of Directors permitted to be elected in accordance with the Articles at any General Meeting or otherwise impairing, delaying, frustrating or otherwise interfering with the rights of the Founder set forth in this Article 1), and (B) any amendment, modification or supplement of the Articles that would contravene, conflict with, result in any violation or breach of any provision or otherwise frustrate any provision of this Agreement; and

(iii) not (A) solicit proxies or participate in a solicitation, (B) assist any Person in taking or planning any action, or (C) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt, in each case, that is reasonably likely to impair, delay, frustrate or otherwise serve to interfere with any provision of this Agreement (including the rights of the Founder set forth in this Article 1),

provided, that if the Founder informs the Company in writing that it does not wish to appoint or nominate a Founder Director, then the Company shall not be in breach of its obligations under this Section 1.01(a). As used herein, "**Affiliate**" means, with respect to any specified person, any person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. As used in the definition of "Affiliate", the word "control" (including its correlative meanings, "controlled by", "controlling" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

(d) If any Founder Director ceases to serve on the Board for any reason, the Founder shall be entitled to designate and nominate such person's successor in accordance with this Agreement (including any independence or audit committee qualification criteria) and the Board shall promptly fill the vacancy with such successor Founder Director; provided, that, for the avoidance of doubt, the Founder shall have no obligation to fill any such vacancy.

(e) For so long as the Company maintains an Audit Committee, Compensation Committee or Nominating Committee, such committees shall each include at least one (1) Founder Director (but only to the extent such Director (A) qualifies as an Independent Director and (B) with respect to membership on the Audit Committee or Compensation Committee, meets the heightened independence requirements applicable to audit committees and compensation committees, as applicable, under the Securities Exchange Commission and within the context of the criteria applicable to the Company as established by the listing rules of the stock exchange on which the Shares are listed).

Section 1.02. *Certain Limitations*. Notwithstanding the provisions of Section 1.01, the Founder shall not be entitled to designate a person as a Founder Director upon a good faith written determination by the Board or relevant committee thereof that the person would not be qualified under any applicable law, rule or regulation to serve as a director of the Company.

ARTICLE 2 MISCELLANEOUS

Section 2.01. *Termination*. This Agreement shall terminate and become void and of no further force or effect: (a) automatically and without any notice or other action by any person upon the earlier of (i) the third anniversary of the Effective Time, and (ii) the first date that the Founder holds less than 30% of the number of issued and outstanding Shares of the Company that were held by the Founder as of the Effective Time, as equitably adjusted for subdivisions, share splits, consolidations, reorganizations and recapitalizations; or (b) upon the mutual written agreement of the parties.

Section 2.02. *Notices*. Any notice or communication under this Agreement must be in writing and given by mail, hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered or transmitted in the manner described above shall be deemed sufficiently given, served, sent and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee or at such time as delivery is refused by the addressee upon presentation:

Any notice or communication under this Agreement must be addressed:

if to the Company, to:

c/o Zapp Electric Vehicles Group Limited
5 Technology Park
Colindeep Lane
England, London
NW9 6BX
Attn: Jeremy North
E-mail: jn@zappev.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Singapore
Attn: Sharon Lau; Posit Laohaphan
E-mail: Sharon.Lau@lw.com; Posit.Laohaphan@lw.com

if to the Founder, at the Founder's address or facsimile number as set forth in the Company's books and records.

Section 2.03. *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the Transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 2.04. *Binding Effect; Assignment*. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, including by operation of law, by any party hereto without the prior written consent of the other party hereto.

Section 2.05. *No Third Party Beneficiaries*. This Agreement is exclusively for the benefit of the parties hereto, and their respective successors and permitted assigns, and this Agreement shall not be deemed to confer upon or give to any third party any remedy, claim, liability, reimbursement, cause of action or other right to enforce any of the terms to this Agreement under the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands or by virtue of any other applicable law in any jurisdiction.

Section 2.06. *Entire Agreement*. This Agreement constitutes the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement. Each party hereto acknowledges and agrees that, in entering into this Agreement, such party has not relied on any promises or assurances, written or oral, that are not reflected in this Agreement.

Section 2.07. *Governing Law*. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the laws of the Cayman Islands, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction.

Section 2.08. *Jurisdiction*. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the courts of the Cayman Islands, so long as such courts shall have subject matter jurisdiction over such suit, action or proceeding, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 2.02 shall be deemed effective service of process on such party.

Section 2.09. *WAIVER OF TRIAL BY JURY*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 2.10. *Specific Performance*. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 2.11. *Counterparts*. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 2.12. *Amendment; Waiver*. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective.

Section 2.13. *Rights Cumulative*. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise expressly limited by this Agreement, all rights and remedies of each of the parties hereto under this Agreement will be cumulative, and the exercise of one or more rights or remedies will not preclude the exercise of any other right or remedy available under this Agreement or law.

Section 2.14. *Further Assurances*. Each of the parties hereto shall execute and deliver such further instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement.

Section 2.15. *Headings*. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as a deed as of the date first written above.

ZAPP ELECTRIC VEHICLES GROUP LIMITED

By: /s/ Kiattipong Arttachariya

Name: Kiattipong Arttachariya

Title: Director

[Signature Page to Director Nomination Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as a deed as of the date first written above.

/s/ Swin Chatsuwan

Name: Swin Chatsuwan

[Signature Page to Director Nomination Agreement]

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (“Agreement”) is entered into as a deed on _____, 20__ by and between Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Company”), and _____, [a member of the Board of Directors/an officer] of the Company (“Indemnitee”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Memorandum and Articles of Association of the Company (as may be amended, supplemented and restated from time to time, the “Charter”) require indemnification of the officers and directors of the Company. The Companies Act (as amended) and the Charter do not provide that the indemnification provisions set forth therein are exclusive, and do not restrict or prohibit contracts to be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons (other than by reason of such person’s own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction) to the fullest extent permitted by applicable law and the Charter so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Charter and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Shares by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding shares unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body (or otherwise direct the management and policies) of such surviving entity;

iv. Commencement of Winding Up and Liquidation. The approval by the shareholders of the Company of the commencement of winding up and a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Person” has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company.

“Beneficial Owner” has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the shareholders of the Company approving a merger of the Company with another entity.

(c) “Corporate Status” describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” means any other company, corporation, limited liability company, partnership, exempted limited partnership, foreign partnership, limited partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) “Expenses” includes all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” means a law firm, or a member of a law firm, selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld) or, if there has been a Change in Control, selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld), that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(h) The term “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, audit, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding includes one pending on or before the date of this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(i) The phrase “to the fullest extent permitted by applicable law and the Charter” shall include, but not be limited to: (i) to the fullest extent authorized or permitted by the provision of applicable English and/or Cayman Islands law that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of applicable English and/or Cayman Islands law, and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of applicable English and/or Cayman Islands law adopted after the date of this Agreement that increase the extent to which a company or corporation may indemnify its officers and directors.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law and the Charter against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law and the Charter against all Expenses actually incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee honestly believed to be in the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, any court or tribunal in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law and the Charter, and without limiting Sections 3 and 4, the Company will indemnify Indemnitee against all Expenses actually incurred by Indemnitee, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in connection with any Proceeding to the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by applicable law and the Charter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law and the Charter, the Company will indemnify Indemnitee against all Expenses actually incurred by Indemnitee or on Indemnitee's behalf, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law and the Charter, other than by reason of Indemnitee's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitations that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 13 and 14 hereof) to be unlawful under applicable law or not permitted by the Charter.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which (and solely to the extent that) payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 15(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law and the Charter.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law and the Charter, the Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company pursuant to this Agreement or the Charter; thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing (i) of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder; or (ii) upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder, as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it

may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel; or

iv. if so directed by the Board, by the shareholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the applicable court or tribunal has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the London Court of International Arbitration for the appointment as Independent Counsel of a person selected by such court or tribunal or by such other person as such court or tribunal designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 within thirty (30) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law or the Charter. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the shareholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith and subject to applicable law, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, officers or employees of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. The provisions of this Section 13(d) are not exclusive and do not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence Proceedings against the Company to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee's option, or the Company, at the Company's option, may seek an award in arbitration in accordance with Section 25. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. Neither the Company or Indemnitee will oppose the other's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law or the Charter.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by applicable law and the Charter, the Indemnitee will not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by applicable law and the Charter, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee or on Indemnitee's behalf in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law or the Charter.

Section 15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of shareholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's

Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in English and/or Cayman Islands law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Charter or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 15 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any Proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company's efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by applicable law and the Charter; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Charter, vote of the Company shareholders or disinterested directors, or applicable law.

Section 19. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a [director or officer] of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a [director or officer] of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21. Defense of Claim.

(a) The Company shall be entitled to participate in the defense of any claim relating to an indemnifiable event or to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided that, if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such claim (including any impleaded parties) include the Company or any subsidiary of the Company, on the one hand, and Indemnitee, on the other hand, and Indemnitee concludes, after consultation with counsel selected by Indemnitee, that there may be one or more legal defenses available to him that are different from or in addition to those available to the Company or any subsidiary of the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm, plus, if applicable, local counsel in respect of any particular claim) at the Company's expense. Notwithstanding any other provision of this Agreement, the Company shall not, without the prior written consent of Indemnitee, settle any threatened or pending indemnifiable claim which the Indemnitee is or could have been a party to unless such settlement solely involves the payment of money and includes a full and final release of the Indemnitee from all claims that are the subject matter of such indemnifiable claim. The Indemnitee shall not, without the prior written consent of the Company, settle any threatened or pending indemnifiable claim. Neither the Company nor Indemnitee shall unreasonably withhold its consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a full and final release of Indemnitee

Section 22. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Zapp Electric Vehicles Group Limited
c/o 5 Technology Park
Colindeep Lane
England, London
NW9 6BX
Attn: Jeremy North
E-mail: jn@zappev.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23. Contribution. To the fullest extent permissible under applicable law and the Charter, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and shall be construed and enforced in accordance with, the laws of England and Wales, without regard to its conflict of laws rules.

Section 25. Dispute Resolution.

(a) When a party hereto considers that there is a dispute relating to this Agreement, that party shall give all of the other parties to the dispute written notice of the dispute. The parties agree to make a good faith effort to resolve any dispute that may arise first by negotiations between the parties (and their appointed representatives). The parties (and their appointed representatives) shall meet in person or by video or audio conference at a mutually acceptable time and place within fifteen (15) days after the date of the notice of dispute and shall be entitled to representation by legal counsel at the negotiations. All negotiations shall be confidential. If the dispute has not been resolved within thirty (30) days after the date of the notice of dispute, or if a party or appointed representative of such party fails or refuses to meet within the fifteen (15)-day time period specified above, either party may initiate arbitration proceedings in accordance with Section 25(b). For the avoidance of doubt, a failure to comply with the pre-arbitral dispute resolution mechanism set out in this Section 25(a) shall not be a bar to the jurisdiction of any tribunal formed pursuant to Section 25(b).

(b) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purposes of this Section 25(b), a "Dispute"), shall be referred to and finally settled by arbitration administered by the London Court of International Arbitration in accordance with its Arbitration Rules for the time being in force ("LCIA Rules"), which rules are deemed to be incorporated by reference in this Section 25(b). Capitalized terms used in this Section 25(b) which are not otherwise defined in this Agreement have the meaning given to them in the LCIA Rules:

- i. The seat of the arbitration shall be London.

ii. The tribunal shall consist of one (1) arbitrator. The arbitrator shall be appointed in accordance with the LCIA Rules.

iii. The language of the arbitration shall be English.

iv. The submission to arbitration in this Section 25(b) shall not be construed as an intention by the parties hereto to deprive any court or other governmental body or regulatory agency of its jurisdiction to provide interim relief or remedies. The award(s) shall be final and binding on the parties hereto, and judgment upon any award may be entered and enforced in any court having jurisdiction.

Section 26. Third Party Rights. A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act (as amended) to enforce any term of this Agreement. Notwithstanding any other term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

Section 27. Identical Counterparts. This Agreement may be executed in one or more counterparts (including by electronic transmission of a counterpart in PDF format), each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 28. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

Section 29. Further Assurances. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and unconditionally delivered as a deed on the day and year first above written.

EXECUTED AND DELIVERED AS A DEED
ZAPP ELECTRIC VEHICLES GROUP LIMITED

By: _____, a Director
Name:
Address:

WITNESSED BY

By: _____
Name:
Title:
Address:

[Signature page to Indemnification Agreement]

EXECUTED AND DELIVERED AS A DEED
INDEMNITEE

Name:
Address:

WITNESSED BY

Name:
Title:
Address:

[Signature page to Indemnification Agreement]

This NOVATION, ASSUMPTION AND AMENDMENT AGREEMENT (this “Agreement”) is made and entered into as a deed on April 28, 2023, by and among Zapp Electric Vehicles Limited, a private company limited by shares registered in England and Wales with registered number 10870546, and having its registered office at 5 Technology Park, Colindeep Lane, England, London NW9 6BX (the “Company”), Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Pubco”), Michael Joseph, an individual (the “Warrantholder”) and CIIG Capital Partners II, Inc. a Delaware corporation (“CIIG”).

WHEREAS, the Warrantholder is the holder of warrants to subscribe for up to 6,000,000 Company Common Shares (as defined in the Merger Agreement) (the “Warrants”), which Warrants were created by the Company by deed poll executed on May 28, 2020, as amended by the amendment agreement between the Company and the Warrantholder dated June 14, 2022 (the “Company Warrant Instrument”) and the related Certificate Representing Warrants to subscribe for ordinary shares in the Company issued on May 28, 2020 (the “Company Warrant Certificate”);

WHEREAS, on November 22, 2022, the Company, Pubco, CIIG, and Zapp Electric Vehicles, Inc., a Delaware corporation and direct, wholly owned subsidiary of Pubco, entered into an agreement and plan of merger (as amended, modified or supplemented from time to time, the “Merger Agreement”);

WHEREAS, pursuant to the terms and conditions of the Merger Agreement, immediately prior to the Effective Time (as defined in the Merger Agreement), it is contemplated that Pubco shall assume the right and obligations of the Company with respect to the Warrants;

WHEREAS, the Company, Pubco and the Warrantholder each desire that the Warrants be assumed by Pubco, as valid and binding legal obligations of Pubco, on terms and conditions modified in accordance with this Agreement;

WHEREAS, as of immediately prior to the Effective Time, each of the issued and outstanding Warrants will no longer be exercisable for Company Common Shares but instead will be exercisable for Pubco Common Shares; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Definitions; Interpretation. Capitalized terms used but not defined in this Agreement shall have the meaning ascribed to such terms in the Merger Agreement, and this Agreement shall be interpreted, construed and applied in accordance with the rules of construction set forth in Sections 1.02 and 1.04 of the Merger Agreement.

2. Warrant Novation.

2.1. **Novation and Assumption.** The Company hereby novates, grants, conveys and transfers to Pubco all of the Company’s rights, title, interest and obligations under, pursuant to or in connection with the Company Warrant Instrument, Company Warrant Certificate and Warrants, and Pubco hereby accepts such novation, grant, conveyance and transfer and agrees to assume, pay, perform, satisfy and discharge in full, as the same may become due, all of the Company’s duties and responsibilities pursuant to or in connection with the Company Warrant Instrument, Company Warrant Certificate and Warrants, each as amended or modified by this Agreement, in each case effective as of immediately prior to the Effective Time.

2.2. Consent to Novation. The Warrantholder hereby consents to the novation, grant, conveyance and transfer of all of the Company's rights and obligations under, pursuant to or in connection with the Company Warrant Instrument, Company Warrant Certificate and Warrants and shall release and discharge the Company from further performance of the Company Warrant Instrument, Company Warrant Certificate and Warrants and from all liabilities, claims and demands howsoever arising on and with effect from immediately prior to the Effective Time, whether in contract, tort or otherwise, and accepts the performance by, and the liability of, Pubco under the Company Warrant Instrument, Company Warrant Certificate and Warrants, each as amended or modified by this Agreement and in each case, on and with effect from immediately prior to the Effective Time, in place of the performance by, and the liability of, the Company. For the avoidance of doubt, the Company shall not be released or discharged in respect of any and all of the Company's rights and obligations under, pursuant to or in connection with the Company Warrant Instrument, Company Warrant Certificate and Warrants which have accrued up to immediately prior to the Effective Time, whether in contract, tort or otherwise.

3. Amendment and Modification of Warrant Terms

3.1. Pubco Exchange Warrants. Effective as of immediately prior to the Effective Time, the Warrants shall no longer be exercisable for Company Common Shares, but shall instead be converted into 3,421,469 warrants of Pubco ("Pubco Exchange Warrants") exercisable (subject to the terms of the attached Annex A to this Agreement) for 3,421,469 Pubco Common Shares (the "Warrant Shares", and together with the Pubco Exchange Warrants, the "Pubco Securities").

3.2. Amendment and Restatement of Warrant Terms. Effective as of immediately prior to the Effective Time:

(a) the Company Warrant Instrument, Company Warrant Certificate and their respective associated schedules, terms, conditions and endorsements, in each case in effect as of immediately prior to the Effective Time, shall cease to govern and provide for the terms and conditions of the Warrants;

(b) the Company Warrant Instrument and Company Warrant Certificate are hereby supplemented, amended and restated in their entirety in the form of the attached Annex A to this Agreement; and

(c) the terms and conditions of the Warrants shall thereafter be as set forth in the attached Annex A to this Agreement and shall be binding upon Pubco and the Warrantholder.

3.3. Sanction. The Warrantholder hereby:

(a) consents to the supplement, amendment and modification of the Warrants, Company Warrant Instrument and Company Warrant Certificate as provided in this Agreement and the Merger Agreement; and

(b) acknowledges and agrees that (i) the terms and conditions of this Agreement have been and hereby are duly approved by a Special Resolution (as defined in the Company Warrant Instrument in effect as of the date of this Agreement); and (ii) the modification of the Company Warrant Instrument pursuant to this Agreement is valid and effective notwithstanding any procedural requirements contained in clause 11 of the Company Warrant Instrument, the same being inapposite in the context of the Merger Agreement.

4. Adjustment to Shares Underlying the Warrant. Immediately prior to the Effective Time, after giving effect to the amendment provided in this Agreement, the Warrants shall entitle the Warrantholder to subscribe for and purchase 3,421,469 Pubco Common Shares, subject to (a) the exercise price set forth on Part 3 of Annex A, and (b) adjustment from time to time after the Effective Time in accordance with Part 4 of Annex A.

5. Tax and Stamp Duties. Pubco shall pay all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Pubco Exchange Warrants, the distribution of the Pubco Exchange Warrants, the issue of the Pubco Common Shares pursuant to the exercise of the Pubco Exchange Warrants and the execution of this Agreement. Any other stamp duties, similar duties or taxes on, or arising from, the transfer of any of the Pubco Exchange Warrants or the Pubco Common Shares subsequent to their respective date of issue will be for the account of the Warrantholder.

6. Redemption.

6.1. Redemption of Warrants for Cash at \$0.01 Per Warrant. At any time during the Exercise Period, Pubco may, at its option, redeem all (and not part) of the outstanding Warrants upon notice to the Warrantholder, as described in Section 6.3 below, at a Redemption Price (as defined in Section 6.3 hereof) of \$0.01 per Warrant, provided that (a) the last reported sale price of the Pubco Common Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which Pubco sends the notice of redemption to the Warrantholder equals or exceeds \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the shares of Pubco Common Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.2. Redemption of Warrants for Cash at \$0.10 Per Warrant. At any time during the Exercise Period, Pubco may, at its option, redeem all (and not part) of the outstanding Warrants upon notice to the Warrantholder, as described in Section 6.3 below, at a Redemption Price (as defined in Section 6.3 hereof) of \$0.10 per Warrant, provided that (a) the last reported sale price of the Pubco Common Shares for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which Pubco sends the notice of redemption to the Warrantholder equals or exceeds \$10.00 per share and is less than \$18.00 per share (subject to adjustment in compliance with Section 4 hereof) and (b) there is an effective registration statement covering the shares of Pubco Common Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day Redemption Period (as defined in Section 6.3 below).

6.3. Date Fixed for, and Notice of, Redemption. In the event that Pubco elects to redeem all of the Warrants, pursuant to Sections 6.1 or 6.2, Pubco shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by Pubco not less than thirty (30) days prior to the Redemption Date (the "30-day Redemption Period") to the Warrantholder to be redeemed at the address set out in Section 7.5. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Warrantholder received such notice. As used in this Agreement, "Redemption Price" shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 hereof.

6.4. Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption pursuant to Sections 6.1 or 6.2 hereof shall have been given by Pubco pursuant to Section 6.3 hereof and prior to the Redemption Date. On and after the Redemption Date, the Warrantholder shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Miscellaneous.

7.1. Effectiveness. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall not occur until immediately prior to the Effective Time and that this Agreement shall not become effective, shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated in accordance with its terms for any reason prior to the Effective Time.

7.2. Amendment. This Agreement (including, for avoidance of doubt, Annexes A and B hereto) may be amended (a) immediately prior to the Effective Time, with the written consent of each of Pubco, the Company the Warrantholder and CIIG, and (b) after the Effective Time, with the written consent of Pubco and the Warrantholder.

7.3. Successors. All the covenants and provisions of this Agreement by or for the benefit of Pubco, the Company, the Warrantholder or CIIG shall bind and inure to the benefit of their respective successors and assigns.

7.4. Applicable Law. The provisions of this Agreement and any non-contractual obligations arising from or in connection with it shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction for the resolution of any claim or matter (a) arising under or in connection with this Agreement or (b) relating to any non-contractual obligations arising from or in connection with this Agreement.

7.5. Notices. The provisions of Section 12.2 of the Merger Agreement are incorporated herein by reference, *mutatis mutandis*, as if set forth in full herein, provided, that the initial contact details of the Warrantholder for purposes of delivering notices in connection with this Agreement and the Warrants shall be:

Address: 20 Sylvan Ave
Emerson Park
Hornchurch RM11 2PN
United Kingdom
Attention: Michael Joseph

7.6. Restricted Securities. The Warrantholder understands that the Pubco Securities that it will receive in connection with this Agreement may be “restricted securities” under applicable U.S. federal and state securities laws and, if the Warrantholder is an affiliate of Pubco, “control securities” as such term is used under Rule 144 promulgated under the Securities Act, and that, pursuant to these laws, the Warrantholder must hold such Pubco Securities indefinitely unless (a) they are registered with the SEC and qualified by state authorities, or (b) an exemption from such registration and qualification requirements is available.

7.7. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

7.8. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

7.9. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature pages follow]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all on the date first written above, as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ZAPP ELECTRIC VEHICLES LIMITED

By: /s/ Swin Chatsuwon
Name: Swin Chatsuwon
Title: Director

In the presence of:

Witness: /s/ Kiattipong Arttachariya
Name: Kiattipong Arttachariya
Title: Acting CFO

[Signature Page to Company Warrant Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all on the date first written above, as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

ZAPP ELECTRIC VEHICLES GROUP LIMITED

By: /s/ Kiattipong Arttachariya
Name: Kiattipong Arttachariya
Title: Director

In the presence of:

Witness: /s/ Tachaporn Laokulsant
Name: Tachaporn Laokulsant
Title: Finance Analyst

[Signature Page to Company Warrant Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all on the date first written above, as a Deed.

EXECUTED AND DELIVERED AS A DEED for and on behalf of:

CIIG CAPITAL PARTNERS II, INC.

By: /s/ Gavin Cuneo
Name: Gavin Cuneo
Title: Co-Chief Executive Officer

In the presence of:

Witness: /s/ Lauren F. Cuneo
Name: Lauren F. Cuneo
Title:

[Signature Page to Company Warrant Agreement]

IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement, all on the date first written above, as a Deed.

EXECUTED AND DELIVERED AS A DEED by:

MICHAEL JOSEPH

/s/ Michael Joseph _____

In the presence of:

Witness: /s/ Richard Hudson _____

Name: Mr Richard Hudson

[Signature Page to Company Warrant Agreement]

ANNEX A
TERMS AND CONDITIONS OF PUBCO EXCHANGE WARRANTS

From and after the Effective Time, the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of Pubco and the holders of the Warrants, shall be as set forth in the following terms and conditions (these “Warrant Terms”).

1. Form and Registration of Warrants.

1.1 Form of Warrant. Each Warrant shall subsist in registered form only. If a physical certificate is issued in respect of a Warrant, then such certificate:

(a) shall be in substantially the form of Annex B to that certain Novation, Assumption and Amendment Agreement made and entered into on April 28, 2023, by and among Zapp Electric Vehicles Limited, Zapp Electric Vehicles Group Limited, Michael Joseph and CIIG Capital Partners II, Inc. (the “Company Warrant Agreement”) the provisions of which are incorporated herein;

(b) shall be signed by, or bear the facsimile signature of, the Chairman of the Board, President, Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Secretary or other principal officer of Pubco; and

(c) shall be invalid and of no effect and may not be exercised by the holder thereof, unless and until countersigned by Pubco in accordance with these Warrant Terms.

1.2 Registry Matters.

(a) Pubco shall maintain a register of warrant holders (the “Warrant Register”) recording the issuance, holder, denomination and transfer of the Warrants.

(b) Prior to due presentment for registration of transfer of any Warrant in accordance with and as permitted by these Warrant Terms, Pubco may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “Registered Holder”) as the absolute owner of such Warrant and of each Warrant represented thereby, for the purpose of any exercise thereof, and for all other purposes, and Pubco shall not be affected by any notice to the contrary

1.3 No Fractional Warrants. Pubco shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, Pubco shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2. Duration of Warrants. A Warrant may be exercised only during the period (the “Exercise Period”) commencing upon the Effective Time, and terminating at 5:00 p.m., New York City time, on May 28, 2024 (the “Expiration Date”). Each outstanding Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant Terms, shall cease at 5:00 p.m. New York City time on the Expiration Date.

3. Terms of Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of these Warrant Terms, to purchase from Pubco the number of Pubco Common Shares stated therein, at the price per Pubco Common Share equal to the Warrant Price, being (i) \$0.79 in relation to 2,280,979 Pubco Exchange Warrants (the “Tranche 1 Warrants”); and (ii) \$4.49 in relation to 1,140,490 Pubco Exchange Warrants (the “Tranche 2 Warrants”), subject to the adjustments provided in Part 4 of these Warrant Terms. The term “Warrant Price” as used in these Warrant Terms shall mean the price per share at which Pubco Common Shares may be purchased at the time a Warrant is exercised.

3.2 Election to Purchase and Payment. Subject to the provisions of the Warrant and these Warrant Terms, a Warrant may be exercised by the Registered Holder thereof by delivering to Pubco (a) the Warrant Certificate, if any, evidencing the Warrants to be exercised, (b) an election to purchase (“Election to Purchase”) Pubco Common Shares pursuant to the exercise of a Warrant, in the form on the reverse of the Warrant Certificate, properly completed and executed by the Registered Holder (on the reverse of the Warrant Certificate, if any), and (c) payment in full of the relevant Warrant Price for each full Pubco Common Share as to which the Warrant is exercised and any and all applicable fees and taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Pubco Common Shares and the issuance of such Pubco Common Shares, by wire transfer of immediately available funds.

3.3 Issuance of Pubco Common Shares. As soon as practicable after the valid exercise of any Warrant in accordance with Part 3.2 hereof and the clearance of the funds in payment of the Warrant, Pubco shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Pubco Common Shares to which such Registered Holder is entitled pursuant to these Warrant Terms, registered in the name of such Warrantholder (or such other person as may be directed by the Warrantholder), and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of Pubco Common Shares as to which such Warrant shall not have been exercised. If fewer than all the Warrants are exercised, a notation shall be made to the Warrant Register maintained by Pubco evidencing the balance of the Warrants remaining after such exercise.

3.4 Valid Issuance. All Pubco Common Shares issued upon the proper exercise of a Warrant in conformity with these Warrant Terms and organizational or constitutional documents of Pubco shall be validly issued, fully paid, non-assessable, unencumbered and free and clear of any security interests, claims (including pre-emptive rights), liens and encumbrances.

3.5 Date of Issuance. Upon due and proper exercise of a Warrant, Pubco shall make the necessary entries in the register of members of Pubco (and, if agreed between the Registered Holder and Pubco, issue a certificate) to reflect such Warrantholder as holder of the Pubco Common Shares issued in respect of the exercised Warrant. Each person in whose name any book-entry position in the register of members of Pubco or certificate, as applicable, for Pubco Common Shares is issued shall for all purposes be deemed to have become the holder of record of such Pubco Common Shares on the date on which the Warrant, or book-entry position in the register of members of Pubco representing such Warrant, was surrendered and payment of the relevant Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the register of members or share transfer books of Pubco or book-entry system of Pubco are closed, such person shall be deemed to have become the holder of such Pubco Common Shares at the close of business on the next succeeding date on which the register of members, share transfer books or book-entry system are open.

4. Adjustments.

4.1 Share Dividends and Splits. If following the Effective Time, and subject to the provisions of Part 4.6 below, the number of outstanding Pubco Common Shares is increased by a share dividend payable in Pubco Common Shares, or by a split up of Pubco Common Shares, or other similar event, then, on the effective date of such share dividend, split up or similar event, the number of Pubco Common Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding shares of Pubco Common Shares.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Part 4.6 below, the number of issued and outstanding Pubco Common Shares is decreased by a consolidation, combination or reclassification of Pubco Common Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Pubco Common Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Pubco Common Shares.

4.3 Adjustments in Warrant Price. Whenever the number of Pubco Common Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Parts 4.1 or 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Pubco Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Pubco Common Shares so purchasable immediately thereafter.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Pubco Common Shares (other than a change addressed in Parts 4.1 or 4.2 above or that solely affects the par value of such Pubco Common Shares), or in the case of any merger or consolidation of Pubco with or into another corporation (other than a consolidation or merger in which Pubco is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Pubco Common Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of Pubco as an entirety or substantially as an entirety in connection with which Pubco is wound up and subsequently dissolved, the Warranholders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Pubco Common Shares purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a winding up and dissolution following any such sale or transfer, that the Warranholder would have received if such Warranholder had exercised his, her or its Warrant(s) immediately prior to such event; and if any reclassification also results in a change in Pubco Common Shares addressed in Parts 4.1 or 4.2 above, then such adjustment shall be made pursuant to Parts 4.1, 4.2, 4.3 and this Part 4.4. The provisions of this Part 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Pubco Common Shares issuable upon exercise of a Warrant, Pubco shall give written notice thereof to the Registered Holders as soon as reasonably practicable thereafter, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Pubco Common Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Parts 4.1, 4.2, 4.3 and 4.4, Pubco shall give written notice of the occurrence of such event to each holder of a Warrant as soon as reasonably practicable thereafter, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event unless there has been material prejudice to the Warranholder as a result of failure to give such notice, or any defect therein.

4.6 **No Fractional Shares.** Notwithstanding any provision contained in this Agreement to the contrary, Pubco shall not issue fractional Pubco Common Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Part 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, Pubco shall, upon such exercise, round down to the nearest whole number, the number of Pubco Common Shares to be issued to such holder.

4.7 **Form of Warrant.** The form of Warrant need not be changed because of any adjustment pursuant to this Part 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Pubco Common Shares as is stated in the Warrants as of immediately following the Effective Time; provided, however, that Pubco may at any time in its sole discretion make any change in the form of Warrant that Pubco may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 **Other Events.** In case any event shall occur affecting Pubco as to which none of the provisions of preceding subsections of this Part 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (a) avoid an adverse impact on the Warrants and (b) effectuate the intent and purpose of this Part 4, then, in each such case, the board of directors of Pubco shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Part 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. Without prejudice to the foregoing, Pubco shall not take any action which would result in any adjustment to the Warrant Price if, after giving effect thereto, the Warrant Price would be decreased to such an extent that the Pubco Common Shares to be issued on exercise of any Warrants could not, under any applicable law then in effect, be legally issued as fully paid.

5. Transfer and Exchange of Warrants.

5.1 **Restriction on Transfer.** During the Exercise Period, without the prior written consent of the board of directors of Pubco, no holder of Warrants shall effect, undertake, enter into or announce any (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act and the rules and regulations of the Commission promulgated thereunder, with respect to, any Warrant, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Warrant, whether or not any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b). For the avoidance of doubt, in the event of any conflict between the provisions in this Agreement and the provisions in the Investor Exchange and Support Agreement entered into as of November 22, 2022, by and among Pubco, the Company and others named therein (the "Investor Exchange Agreement"), the provisions of this Agreement shall prevail.

5.2 **Registration of Transfer.** Subject to Part 5.1 above, Pubco shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by Pubco.

5.3 Procedure for Surrender of Warrants. Subject to Part 5.1 above, Warrants may be surrendered to Pubco, together with a written request for exchange or transfer, and thereupon Pubco shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, Pubco shall not cancel such Warrant and issue new Warrants in exchange thereof until Pubco has received an opinion of counsel for Pubco stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.4 Fractional Warrants. Pubco shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a warrant certificate or book-entry position for a fraction of a warrant.

5.5 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.6 Warrant Execution and Countersignature. Subject to Part 5.1 above, Pubco is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Part 5.

6. Other Provisions Relating to Rights of Holders of Warrants.

6.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of Pubco, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of general meetings or the appointment of directors of Pubco or any other matter.

6.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, Pubco may on such terms as to indemnity or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of Pubco, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

6.3 Reservation of Ordinary Shares. Pubco shall at all times reserve and keep available a number of its authorized but unissued Pubco Common Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

6.4 Examination of the Warrant Agreement. A copy of these Warrant Terms and of the Company Warrant Agreement may be obtained by the Warrantholder upon written request to Pubco. Pubco may require any such holder to submit such holder's Warrant for inspection by Pubco.

ANNEX B
FORM OF WARRANT CERTIFICATE

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Pubco Common Shares pursuant to a Novation, Assumption and Amendment Agreement made and entered into as a deed on April 28, 2023, by and among Zapp Electric Vehicles Limited, Zapp Electric Vehicles Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (“Pubco”), and Michael Joseph (the “Company Warrant Agreement”), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Pubco and the holders (the words “holders” or “holder” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Company Warrant Agreement may be obtained by the holder hereof upon written request to Pubco. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Company Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the relevant Warrant Price as specified in the Company Warrant Agreement at the principal corporate office of Pubco. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of Pubco Common Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Pubco Common Share, Pubco shall, upon exercise, round down to the nearest whole number of Pubco Common Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate office of Pubco by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH UNDER PART 5 OF ANNEX A TO THE COMPANY WARRANT AGREEMENT. A COPY OF SUCH AGREEMENTS WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of Pubco, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

Pubco may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and Pubco shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of Pubco.

Election to Purchase
(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right over _____ of the [Tranche 1 Warrants][Tranche 2 Warrants], represented by this Warrant Certificate, to receive _____ Pubco Common Shares and herewith tenders payment for such Pubco Common Shares to the order of _____ (“Pubco”) in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that a certificate for such Pubco Common Shares be registered in the name of _____, whose address is _____ and that such Pubco Common Shares be delivered to _____ whose address is _____. If said number of Pubco Common Shares is less than all of the Pubco Common Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Pubco Common Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: _____, 20_____

(Signature)

(Address)

Signature Guaranteed:

(Tax Identification Number)

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Subsidiaries of Zapp Electric Vehicles Group Limited

The following list sets forth the subsidiaries of Zapp Electric Vehicles Group Limited:

Name of Subsidiary	Jurisdiction of Incorporation
Zapp Electric Vehicles, Inc. (formerly CIIG Capital Partners II, Inc.)	Delaware
Zapp Electric Vehicles Limited	United Kingdom
Zapp Electric Vehicles (Sales) Limited	United Kingdom
Zapp Scooters Sales France SAS	France
Zapp Electric Vehicles (Ireland) Limited	Ireland
Zapp Scooters (Thailand) Co., Ltd.	Thailand

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The unaudited pro forma condensed combined financial information of Pubco has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786, and presents the combination of the historical financial information of CIIG II and Zapp adjusted to give effect to the Business Combination and other related events contemplated by the Merger Agreement.

The unaudited pro forma condensed combined statement of financial position as of September 30, 2022 combines the historical statement of financial position of CIIG II as of September 30, 2022 with the historical consolidated statement of financial position of Zapp as of September 30, 2022 on a pro forma basis as if the Business Combination and the other related events had been consummated on September 30, 2022.

The unaudited pro forma condensed combined statement of profit or loss for the year ended September 30, 2022 combines the historical statement of profit or loss of CIIG II for the year ended September 30, 2022 and the historical consolidated statement of profit or loss of Zapp for the year ended September 30, 2022 on a pro forma basis as if the Business Combination and the other related events had been consummated on October 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes:

- the historical audited financial statements of CIIG II for the period from January 6, 2021 to December 31, 2021, which are incorporated by reference to pages F-2 to F-23 in the Proxy Statement/Prospectus;
- the historical unaudited financial statements of CIIG II for the nine months ended September 30, 2022 and for the period from January 6, 2021 to September 30, 2021, which are included in CIIG II's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 that was filed with the SEC on November 14, 2022; and
- the historical audited consolidated financial statements of Zapp for the year ended September 30, 2022, which are incorporated by reference to pages F-24 to F-63 in the Proxy Statement/Prospectus.

Description of the Business Combination

On April 28, 2023 (the "Closing Date"), we consummated the previously announced Merger Agreement, dated November 22, 2022, by and among CIIG II, Zapp, Pubco and Merger Sub. The Merger Agreement provided that the parties thereto would enter into the Business Combination pursuant to which, among other things, (i) the shareholders of Zapp transferred their respective ordinary shares of Zapp to Pubco in exchange for Pubco Ordinary Shares; and (ii) immediately following the Company Exchange, Merger Sub merged with and into CIIG II, with CIIG II being the surviving corporation in the Merger, and each outstanding share of common stock of CIIG II (other than certain excluded shares) would convert into the right to receive one Pubco Ordinary Share.

Upon the consummation of the Business Combination, (i) the shareholders of Zapp transferred their respective ordinary shares of Zapp to Pubco in exchange for 41,296,259 Pubco Ordinary Shares pursuant to the Company Exchange, (ii) \$6.1 million in aggregate principal amount of the Zapp Convertible Loan Notes were automatically redeemed at the principal amount by conversion into ordinary shares of Zapp, which were then transferred to Pubco in exchange for 871,428 Pubco Ordinary Shares; (iii) all Zapp options, whether vested or unvested, were released and cancelled by holders of Zapp options in exchange for 4,410,844 Pubco Exchange Options, of which 4,082,240 Pubco Exchange Options were fully vested upon the consummation of the Business Combination; (iv) the 6,000,000 Zapp warrants issued to Michael Joseph to purchase 6,000,000 ordinary shares of Zapp ceased to be warrants with respect to ordinary shares of Zapp and were assumed by Pubco and converted into 3,412,469 Pubco Exchange Warrants; (v) all shares of CIIG II Class A common stock and CIIG II Class B common stock were cancelled and automatically deemed to represent the right to receive 28,750,000 Pubco Ordinary Shares and 7,187,500 Pubco Ordinary Shares (of which 754,687 Pubco Ordinary Shares are unvested and subject to certain vesting conditions), respectively; and (vi) each CIIG II warrant was modified to provide that such warrant no longer entitles the holder thereof to purchase the number of shares of CIIG II's common stock set forth therein and in substitution thereof such warrant would entitle the holder to acquire the same number of Pubco Ordinary Shares per warrant on the same terms.

The Business Combination was consummated on April 28, 2023. The transaction was unanimously approved by CIIG II's board of directors and was approved at the special meeting of CIIG II's stockholders held on April 12, 2023. As a result of the Business Combination, Zapp became a direct wholly-owned subsidiary of Pubco, and CIIG II became a direct wholly-owned subsidiary of Pubco.

CIIG II received funds from the Sponsor and the anchor investor for the Extension Loan to extend the period of time to consummate the Business Combination by an additional six months (for a total of up to 24 months to complete a Business Combination, from March 17, 2023 to September 17, 2023), in the amount of \$2,875,000 which was deposited into the Trust Account (\$0.10 per Public Share) on March 17, 2023. The direct anchor investors contributed in the aggregate approximately \$479,166 in exchange for unsecured promissory notes payable with an interest rate of 15% per annum at the consummation of the Business Combination and the Sponsor (including the indirect anchor investors) contributed approximately \$2,395,834, in the aggregate, with the indirect anchor investors each contributing approximately \$479,166 in the aggregate and the other members of the Sponsor (excluding the indirect anchor investors) contributing approximately \$1,437,500 in the aggregate in exchange for a non-interest bearing, unsecured promissory note payable to the Sponsor at the consummation of the Business Combination. Each lender has the option to convert its contributed portion of the Extension Loan into warrants, at a price of \$1.00 per warrant. The Extension Loan Warrants would be identical to the Private Placement Warrants. As a result of the Extension, holders of CIIG II Class A Common Stock were entitled to receive an additional redemption amount of \$0.10 per Public Share. The Extension Loan with the direct anchor investors of \$479,166 will be repaid in full at the earlier of (i) twelve months upon the consummation of the Business Combination or (ii) the date that the winding up of CIIG II is effective. The remainder of the Extension Loan will be repaid in full twelve months from the consummation of Business Combination.

On April 14, 2023 and April 17, 2023, Pubco and Zapp co-issued senior promissory notes with an aggregate principal amount of up to \$6.0 million (the "Promissory Notes") to certain investors. An initial drawdown amount is \$2.0 million, \$1.0 million of which were available to Pubco and Zapp on April 24, 2023 and the remaining \$1.0 million will be made available by such investors to Pubco and Zapp within 30 business days from the issuance date, with further drawdowns to be mutually agreed between Pubco, Zapp and the relevant investor from time to time. The Promissory Notes bear interest at a rate of 15% per annum. Payment of 2.5% of the then-unpaid principal balance of the Promissory Notes is payable every three months after the initial drawdown. A final payment of the then-unpaid principal balance and accrued interest is payable on the maturity date, being two years after the initial drawdown date. The Promissory Notes can be prepaid in whole or in part one year after the initial drawdown date or later, at the election of Pubco and Zapp. Pubco and Zapp are in discussions with other investors to issue additional promissory notes.

On April 26, 2023, CIIG II and Pubco (collectively referred to as "Counterparty") entered into separate agreements (each a "Forward Purchase Agreement", and together, the "Forward Purchase Agreements") with each of ACM ARRT I LLC and CFPA Holdings LLC-Zapp RS (each of ACM ARRT I LLC and CFPA Holdings LLC -Zapp RS, individually, a "Seller", and together, the "Sellers") for OTC Equity Prepaid Forward Transactions.

Pursuant to the terms of the Forward Purchase Agreements, the Sellers purchased 6,567,814 shares of Class A Common Stock on the open market. In order to fund such purchases, Counterparty paid to the Sellers in an amount of \$67.0 million (including the Prepayment Amount of \$66.8 million and the reimbursable transaction costs of \$0.2 million) directly from its Trust Account.

Additionally, Counterparty requested in writing that the Sellers provided additional funding in an amount of \$2,000,000 in the aggregate.

After the Closing Date, Counterparty may request in writing that the Sellers provide it with additional funding in an amount of \$2,000,000 in the aggregate, in which case, Sellers shall provide such funds to an account designated by Counterparty on the third Business Day after such request; provided, that (a) each Seller shall not be obligated to provide its portion of such funds until it has sold Shares (excluding any Terminated Shares) for aggregate proceeds of at least \$1,000,000, (b) if a Seller has provided a Registration Request, Counterparty cannot make a Funding Election until and unless the Registration Statement has been declared and remains effective, and (c) Sellers shall not be required to provide funds under more than one Funding Election.

The valuation date will be the earliest to occur of (a) the third anniversary of the Closing Date, (b) the date specified by a Seller in a written notice to be delivered to Counterparty at a Seller's discretion (which Valuation Date shall not be earlier than the day such notice is effective) after the occurrence of any of (w) a VWAP Trigger Event (x) a Delisting Event, (y) a Registration Failure or (z) unless otherwise specified therein, upon any Additional Termination Event and (c) the date specified by a Seller in a written notice to be delivered to Counterparty at a Seller's sole discretion (which Valuation Date shall not be earlier than the day such notice is effective)(the "**Valuation Date**").

On the Cash Settlement Payment Date, in the event the Valuation Date is determined by clause (c) of the above paragraph, a Seller shall pay Counterparty a cash amount equal to (1) the Number of Shares as of the Valuation Date multiplied (2) by closing price of the Shares on the immediately preceding trading day.

In all other cases, a Seller shall pay Counterparty a cash amount equal to (1) the Number of Shares as of the Valuation Date, which are registered for resale under an effective Registration Statement or may be transferred without any restrictions, including the requirement for the Counterparty to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable) or the volume and manner of sale limitations under Rule 144(e), (f) and (g) under the Securities Act, multiplied by the average of the daily VWAP Price over the Valuation Period less (2) the Settlement Amount Adjustment.

Engagement Letter between Zapp and SAP

Zapp entered into a letter agreement with SAP pursuant to which SAP would provide financial advisory services to Zapp in connection with the Business Combination.

Upon the closing of the Business Combination, SAP was entitled to receive a transaction fee in the form of cash and 173,000 Pubco Ordinary Shares. Following the closing of the Business Combination, if the relevant Earnout Conditions set out in the Management Exchange and Support Agreement are fulfilled, SAP is entitled to receive additional Pubco Ordinary Shares comprising 10% of the number of any additional Pubco Ordinary Shares issued to the Management Shareholders pursuant to the Earnout Conditions in the Management Exchange and Support Agreement, which may be payable in cash at Zapp's option. Up to 100% of the fees described in this paragraph that are payable in cash by Zapp to SAP may be paid in newly-issued Pubco Ordinary Shares in full or in part at Zapp's option, where each such newly-issued Pubco Ordinary Share shall be attributed a value at the Issue Price, subject to (a) such Pubco Ordinary Shares having been registered for resale on the first registration statement filed by Pubco after the Closing for the purposes of registering the resale of any Pubco Ordinary Shares ("Resale Registration Statement"), (b) the issuance of such Pubco Ordinary Shares occurring on the fifth trading day following the effectiveness of the Resale Registration Statement ("Issue Date") and (c) the issuance of such Pubco Ordinary Shares to SAP not requiring the prior approval of the holders of Pubco Ordinary Shares pursuant to Rule 5635 of the Nasdaq Stock Market Rules. For the purposes of this paragraph, "Issue Price" means the average closing price of Pubco Ordinary Shares during the five trading day period prior to the Issue Date.

In addition, SAP is entitled to receive options to purchase Pubco Ordinary Shares comprising 10% of the number of such options to be granted to Mr. Swin Chatsuwana, Mr. Jeremy North, Mr. Kiattipong Arttachariya and Mr. Warin Thanathawee prior to December 31, 2023 pursuant to the Pubco Equity Incentive Plan, on the same terms and conditions applicable to each optionholder (including with respect to expiration date, vesting conditions and exercise provisions).

In addition, if any of the Sponsor Earnout Shares are forfeited on the date falling 5 years after the Closing pursuant to the Amended and Restated Sponsor Agreement, SAP will be entitled to receive 10% of the value of such number of forfeited Sponsor Earnout Shares, which may be payable in newly-issued Pubco Ordinary Shares or in cash at Zapp's option.

Accounting Treatment of the Business Combination

The Business Combination is accounted for as a reverse recapitalization in accordance with IFRS. Under this method of accounting, CIIG II is treated as the acquired company and Zapp is treated as the acquirer for financial reporting purposes. Zapp is determined to be the accounting acquirer based on evaluation of the following facts and circumstances:

- Zapp stockholders hold the majority ownership interest in Pubco;
- The Pubco Board has seven members, and Zapp stockholders have the ability to nominate the majority of the members of the Pubco Board;
- Zapp's senior management comprises the senior management roles of Pubco and is responsible for the day-to-day operations; and
- The intended strategy and operations of Pubco continue Zapp's current strategy and operations.

Accordingly, for accounting purposes, the financial statements of Zapp represent a continuation of the financial statements of Pubco with the Business Combination treated as the equivalent of Zapp issuing common stock for the net assets of CIIG II, accompanied by a recapitalization, which is accounted for within the scope of IFRS 2, *Share-based payment*. The net assets of CIIG II are stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination in future reports of Pubco will be those of Zapp.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the operating results and financial position that would have been achieved had the Business Combination occurred on the dates indicated, and does not reflect adjustments for any anticipated synergies, operating efficiencies, tax savings or cost savings. Any cash proceeds remaining after the consummation of the Business Combination and the other related events contemplated by the Merger Agreement are expected to be used for general corporate purposes. The unaudited pro forma condensed combined financial information does not purport to project the future operating results or financial position of Pubco following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. CIIG II and Zapp did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared based on the fact that CIIG II stockholders exercised their redemption rights with respect to 22,058,216 shares of CIIG Class A Common Stock upon consummation of the Business Combination (at a redemption price of approximately \$10.47 per share based on cash and marketable securities held in the trust account prior to closing on April 28, 2023 and an additional redemption amount of \$0.10 per share pursuant to the Extension Loan) and that \$2,875,000 was deposited into the Trust Account (\$0.10 per Public Share) for such extension on or prior to the date of the deadline for such extension, in exchange for the Extension Loan.

The following summarizes the pro forma Pubco Ordinary Shares issued and outstanding immediately at the completion of the Business Combination:

	Share Ownership in Pubco (Pro Forma Combined) ⁽¹⁾	
	No. of shares	Ownership %
CIIG's Class B Common stockholders	6,432,813	11.6%
CIIG's public stockholders	6,691,784	12.1%
Zapp's existing shareholders ⁽²⁾⁽³⁾⁽⁴⁾	42,167,687	76.0%
SAP	173,000	0.3%
Total Pubco Ordinary Shares outstanding as at Closing not reflecting potential sources of dilution	55,465,284	100.0%
Potential sources of dilution:		
Shares underlying CIIG II Private Placement Warrants	12,062,500	
Shares underlying CIIG II Public Warrants	14,375,000	
Sponsor Earnout Shares	754,687	
Zapp Earnout Shares	8,518,290	
Shares underlying Pubco Exchange Warrants	3,421,469	
Shares underlying Pubco Exchange Options	4,410,844	
Contingent consideration payable to SAP	683,720	
Total Pubco Ordinary Shares outstanding at Closing including potential sources of dilution	99,691,794	

- (1) The share amounts and ownership percentages set forth above are not indicative of voting percentages and do not take into account CIIG II Warrants, and Zapp Warrants and Zapp options, which remain outstanding immediately following the Business Combination and may be exercised thereafter. If the actual facts are different than the assumptions set forth above, the share amounts and percentage ownership numbers set forth above will be different.
- (2) Excluding 3,421,469 fully vested Pubco Exchange Warrants and 4,410,844 Pubco Exchange Options (of which 4,082,240 Pubco Exchange Options were fully vested immediately after the closing of the Business Combination).
- (3) As part of the convertible financing undertaken by the Company pursuant to the Merger Agreement, certain investors (comprising existing Zapp shareholders and other high-net-worth individuals) purchased an aggregate principal amount of \$6.1 million in Zapp Convertible Loan Notes from the Company. The Zapp Convertible Loan Notes were automatically redeemed at the principal amount by conversion into Zapp Ordinary Shares simultaneously with the closing of the Business Combination. Prior and as a condition to the conversion of the Zapp Convertible Loan Notes and allotment of Zapp Ordinary Shares, investors are obligated to execute and deliver an agreement to exchange the Zapp Ordinary Shares for an aggregate of 94,317,248 Pubco Ordinary Shares on substantially similar terms as those set out in the Investor Exchange and Support Agreement (other than with respect to any earn-out, contingent consideration or lock-ups).

The consideration paid to shareholders of Zapp (including holders of Zapp options and Zapp Warrants) and holders of Zapp Convertible Loan Notes were equal to an aggregate of 50,000,000 Pubco Ordinary Shares, of which 41,296,259 Pubco Ordinary Shares were issued to holders of Zapp Ordinary Shares, 871,428 Pubco Ordinary Shares were issued to holders of Zapp Convertible Loan Notes, 3,421,469 fully vested Pubco Exchange Warrants were issued to the holder of Zapp Warrants and 4,410,844 Pubco Exchange Options were issued to holders of Zapp options (of which 4,082,240 Pubco Exchange Options were fully vested immediately after the closing of the Business Combination).

- (4) Excluding the earnout of up to 8,518,290 Pubco Ordinary Shares, which certain Zapp shareholders were entitled to receive upon the satisfaction of certain earnout conditions.

The deferred underwriting fee of \$10,062,500 has been eliminated as the underwriters have opted out of participating in the backend of the Business Combination.

The following unaudited pro forma condensed combined statement of financial position as of September 30, 2022 and unaudited pro forma condensed combined statement of profit or loss for the year ended September 30, 2022 are based on the historical financial statements of CIIG II and Zapp. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION

September 30, 2022

(in U.S. dollar)

	CIIG II as of September 30, 2022	Zapp as of September 30, 2022	IFRS conversion and presentation alignment	Note	Transaction accounting adjustments	Note	Pro forma combined
Assets							
Current assets							
Cash and cash equivalents	213,892	1,963,087	—		293,579,019	4(C)	3,006,209
					(3,500,000)	4(E)	
					(231,017,902)	4(G)	
					6,100,000	4(N)	
					669,178	4(Q)	
					2,000,000	4(R)	
					(67,001,065)	4(S)	
Inventories	—	111,734	—		—		111,734
Prepaid expenses and other current assets	347,081	195,188	—		—		542,269
Total current assets	<u>560,973</u>	<u>2,270,009</u>	<u>—</u>		<u>829,230</u>		<u>3,660,212</u>
Non-current assets							
Cash and marketable securities held in trust account	293,579,019	—	—		(293,579,019)	4(C)	—
					2,875,000	4(P)	
					(2,875,000)	4(Q)	
Property, plant and equipment	—	803,881	—		—		803,881
Intangible assets	—	1,018,878	—		—		1,018,878
Loans to related party	—	21,407	—		—		21,407
Forward purchase agreement asset	—	—	—		13,000,000	4(S)	13,000,000
Other non-current assets	—	111,233	—		—		111,233
Total non-current assets	<u>293,579,019</u>	<u>1,955,399</u>	<u>—</u>		<u>(280,579,019)</u>		<u>14,955,399</u>
Total assets	<u>294,139,992</u>	<u>4,225,408</u>	<u>—</u>		<u>(279,749,789)</u>		<u>18,615,611</u>
Liabilities and Equity							
Current liabilities							
Trade payables and other current liabilities	—	905,132	—		—		905,132
Accrued expenses	2,138,299	—	—		15,244,275		17,382,574
Income taxes payable	357,347	—	—		—		357,347
Loans and borrowings, current	—	74,233	—		2,875,000	4(P)	2,949,233
Derivative liabilities, current	—	323,864	—		(323,864)	4(J)	—
Total current liabilities	<u>2,495,646</u>	<u>1,303,229</u>	<u>—</u>		<u>17,795,411</u>		<u>21,594,286</u>
Non-current liabilities							
Loans and borrowings, non-current	—	305,944	293,156,722	4(A)	(68,234,486)	4(F)	2,305,944
					(224,922,236)	4(G)	
					2,000,000	4(R)	
Derivative liabilities, non-current	—	—	2,642,750	4(B)	—		2,642,750
Severance liabilities	—	102,659	—		—		102,659
Deferred underwriting fee payable	10,062,500	—	—		(10,062,500)	4(D)	—
Other non-current liabilities	—	1,136	—		—		1,136
Total non-current liabilities	<u>10,062,500</u>	<u>409,739</u>	<u>295,799,472</u>		<u>(301,219,222)</u>		<u>5,052,489</u>
Total liabilities	<u>12,558,146</u>	<u>1,712,968</u>	<u>295,799,472</u>		<u>(283,423,811)</u>		<u>26,646,775</u>
Commitments							
CIIG, Class A common stock, \$0.0001 par value; 200,000,000 shares authorized; 28,750,000 shares subject to redemption at redemption value	293,156,722	—	(293,156,722)	4(A)	—		—
Equity							
Share capital and share premium, Pubco Ordinary Shares, \$0.0001 par value; 55,465,284 shares issued and outstanding based on the pro forma	—	8,995,232	(12,062,500)	4(B)	10,062,500	4(D)	177,242,712
					68,234,486	4(F)	
					(6,095,666)	4(G)	
					719	4(H)	
					(11,575,595)	4(I)	
					323,864	4(J)	
					72,584,169	4(K)	
					35,325,358	4(M)	
					6,100,000	4(N)	
					7,555,967	4(O)	
					(2,205,822)	4(Q)	
CIIG, Class B common stock, \$0.0001 par value; 20,000,000 shares authorized; 7,187,500 shares issued and outstanding	719	—	—		(719)	4(H)	—
Reserves	—	1,061,548	—		209,589	4(L)	1,271,137
Accumulated losses	(11,575,595)	(7,544,340)	9,419,750	4(B)	(18,744,275)	4(E)	(186,545,013)
					11,575,595	4(I)	
					(72,584,169)	4(K)	

				(209,589)	4(L)
				(35,325,358)	4(M)
				(7,555,967)	4(O)
				(54,001,065)	4(S)
Total equity	<u>(11,574,876)</u>	<u>2,512,440</u>	<u>(2,642,750)</u>	<u>3,674,022</u>	<u>(8,031,164)</u>
Total liabilities and equity	<u>294,139,992</u>	<u>4,225,408</u>	<u>—</u>	<u>(279,749,789)</u>	<u>18,615,611</u>

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS

Year ended September 30, 2022

(in U.S. dollar)

	CIIG II Year ended September 30, 2022 (See Note 3)	Zapp Year ended September 30, 2022	IFRS conversion and presentation alignment	Note	Transaction accounting adjustments	Note	Pro forma combined	Note
Income								
Other income	2,046,265	3,944	—		(2,046,265)	5(B)	3,944	
Total income	<u>2,046,265</u>	<u>3,944</u>	<u>—</u>		<u>(2,046,265)</u>		<u>3,944</u>	
Expenses								
Selling and distribution expenses	—	423,123	—		—		423,123	
General and administrative expenses	3,295,547	3,187,006	—		18,744,275	5(C)	194,902,976	
					209,589	5(D)		
					35,325,358	5(E)		
					72,584,169	5(F)		
					7,555,967	5(H)		
					54,001,065	5(K)		
Unrealised loss (gain) on derivatives	—	62,687	(9,419,750)	5(A)	—		(9,357,063)	
Foreign exchange loss (gain), net	—	(394,072)	—		—		(394,072)	
Total expenses	<u>3,295,547</u>	<u>3,278,744</u>	<u>(9,419,750)</u>		<u>188,420,423</u>		<u>185,574,964</u>	
Operating loss	<u>(1,249,282)</u>	<u>(3,274,800)</u>	<u>9,419,750</u>		<u>(190,466,688)</u>		<u>(185,571,020)</u>	
Finance income	—	2,693	—		—		2,693	
Finance costs	—	(305,483)	—		(71,875)	5(I)	(677,358)	
					(300,000)	5(J)		
Net finance costs	<u>—</u>	<u>(302,790)</u>	<u>—</u>		<u>(371,875)</u>		<u>(674,665)</u>	
Share of profit (loss) of associate, net of tax	—	—	—		—		—	
Loss before income tax	<u>(1,249,282)</u>	<u>(3,577,590)</u>	<u>9,419,750</u>		<u>(190,838,563)</u>		<u>(186,245,685)</u>	
Income tax expense	(357,347)	—	—		—		(357,347)	
Loss for the year	<u>(1,606,629)</u>	<u>(3,577,590)</u>	<u>9,419,750</u>		<u>(190,838,563)</u>		<u>(186,603,032)</u>	
Loss per share								
Basic and diluted—Class A common stock	(0.04)							
Basic and diluted—Class B common stock	(0.04)							
Basic and diluted—common stock		(0.05)					(3.36)	5(G)

Note 1—Basis of Presentation

The Business Combination is accounted for as a reverse recapitalization in accordance with IFRS. Under this method of accounting, CIIG II is treated as the acquired company and Zapp is treated as the acquirer for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of Zapp represent a continuation of the financial statements of Pubco with the Business Combination treated as the equivalent of Zapp issuing ordinary shares for the net assets of CIIG II, accompanied by a recapitalization, which is accounted for within the scope of IFRS 2, Share-based payment. The net assets of CIIG II is stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination in future reports of Pubco will be those of Zapp.

The unaudited pro forma condensed combined statement of financial position as of September 30, 2022 assumes that the Business Combination and other related events occurred on September 30, 2022. The unaudited pro forma condensed combined statement of profit or loss for the year ended September 30, 2022 presents pro forma effect to the Business Combination and other related events as if it had been completed on October 1, 2021.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes:

- the historical audited financial statements of CIIG II for the period from January 6, 2021 to December 31, 2021, which are incorporated by reference to pages F-2 to F-23 in the Form F-4;
- the historical unaudited financial statements of CIIG II for the nine months ended September 30, 2022 and for the period from January 6, 2021 to September 30, 2021 which are included in CIIG II's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 that was filed with the SEC on November 14, 2022; and
- the historical audited financial statements of Zapp for the year ended September 30, 2022, which are incorporated by reference to pages F-24 to F-63 in the Form F-4.

The historical consolidated financial statements of Zapp have been prepared in accordance with IFRS. The historical financial statements of CIIG II have been prepared in accordance with U.S. GAAP.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and other related events and has been prepared for informational purposes only.

Zapp and CIIG II did not have any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Information has been prepared based on these preliminary estimates, and the final amounts recorded may differ materially from the information presented. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that these assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and other related events contemplated by the Merger Agreement taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company. They should be read in conjunction with the historical financial statements and notes thereto of CIIG II and Zapp.

Note 2—Accounting Policies

Based on an initial analysis in preparation for the Business Combination, management did not identify any differences between the two entities' accounting policies that would have a material impact on the unaudited pro forma condensed combined financial information, except for the reclassification of CIIG II Class A Common Stock from temporary equity to loans and borrowings as described in Note 4(A) and the reclassification of CIIG II public and private placement warrants from equity to financial liability as described in Note 4(B). As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies. Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies, and as a result of the comprehensive review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-Business Combination company.

Note 3—Historical Statement of Operations of CIIG II

Zapp has a September 30 fiscal year-end, while CIIG II has a calendar year fiscal year-end. In order to align with Zapp's fiscal year, the historical statement of operations of CIIG II were prepared by adding (a) the nine months ended September 30, 2022 and (b) the period from January 6, 2021 through December 31, 2021 and subtracting (c) the period from January 6, 2021 through September 30, 2021.

The historical statement of operations of CIIG II for the year ended September 30, 2022 is presented as follows:

	A For the period from January 6, 2021 to December 31, 2021	B For the period from January 6, 2021 to September 30, 2021	C Nine months ended September 30, 2022	D = A-B+C Year ended September 30, 2022
<i>(in U.S. dollars)</i>				
Formation and operational costs	1,548,562	59,157	1,806,142	3,295,547
Loss from operations	(1,548,562)	(59,157)	(1,806,142)	(3,295,547)
Other income:				
Interest earned on marketable securities held in Trust Account	30,282	2,564	2,018,547	2,046,265
Total other income	30,282	2,564	2,018,547	2,046,265
Income (Loss) before provision for income taxes	(1,518,280)	(56,593)	212,405	(1,249,282)
Provision for income taxes	—	—	(357,347)	(357,347)
Net loss	<u>(1,518,280)</u>	<u>(56,593)</u>	<u>(144,942)</u>	<u>(1,606,629)</u>
Basic and diluted net loss per share				
Class A Common Stock				<u>(0.04)</u>
Class B Common Stock				<u>(0.04)</u>

Note 4—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position

- (A) Reflects the U.S. GAAP to IFRS conversion adjustment related to the reclassification of CIIG's historical temporary equity (i.e., Class A Common Stock subject to possible redemption) of \$293.2 million into loans and borrowings, non-current.
- (B) Reflects the U.S. GAAP to IFRS conversion adjustment relating to CIIG II public and private placement warrants from equity classification to liability classification. The CIIG II warrants are classified as equity under U.S. GAAP. The CIIG II warrants are classified as financial liabilities under IFRS due to both public and private warrants having net share settlement clauses which cannot meet equity classification under IAS 32. The fair value of CIIG II warrants amounting to \$2.6 million as of September 30, 2022 was determined based on the closing price of \$0.11 per warrant for CIIG II public warrants as of September 30, 2022 and the fair value of \$0.09 per warrant for the CIIG private placement warrants, which was determined by management after considering all relevant factors. The accumulative change in fair value from the date of issuance to September 30, 2022 amounting to \$9.4 million is included in accumulated losses.
- (C) Represents release of the restricted cash and marketable securities held in the trust account of \$293.6 million upon consummation of the Business Combination to fund the closing of the Business Combination.
- (D) Represents the elimination of deferred underwriting commission costs of \$10.1 million.
- (E) Represents the recognition of the estimated direct and incremental transaction costs of \$18.7 million (of which \$8.5 million was incurred by CIIG II and \$10.2 million was incurred by Zapp) in connection with the Business Combination. The transaction costs of \$3.5 million were paid at the consummation of the Business Combination and the remainder of \$15.2 million will be paid within 12 months after the consummation of the Business Combination. The transaction costs were reflected as an adjustment to the unaudited pro forma condensed combined statement of profit or loss as described in Note 5(C).
- (F) Reflects the conversion of 6,691,784 shares of CIIG II Class A Common Stock and immediate conversion of all 6,691,784 shares of CIIG II Class A Common Stock to Pubco Ordinary Shares on a one-to-one basis in connection with the Business Combination.
- (G) Represents the cash disbursement to redeem 22,058,216 shares of CIIG II Class A Common Stock at a redemption price of approximately \$10.47 per share based on cash and marketable securities held in the trust account prior to closing on April 28, 2023.
- (H) Reflects the conversion of 7,187,500 shares of CIIG II Class B Common Stock into 6,432,813 Pubco Ordinary Shares and 754,687 unvested Pubco Ordinary Shares upon the Closing. (I) Reflects the elimination of CIIG's historical accumulated deficit.
- (J) Reclassify Zapp Tranche 1 warrants from liability to equity as such warrants ceased to be a warrant with respect to Zapp Ordinary Share and assumed by Pubco and converted into a warrant to purchase Pubco Ordinary Shares and meet a fixed-for-fixed requirement upon the consummation of the Business Combination.

- (K) Recognize the earnout granted to certain Zapp shareholders at fair value of \$72.6 million. The earn out is considered share-based payments with equity classification and market condition. The grant-date fair value has been measured using Monte Carlo Simulation using the following significant inputs:

	<u>September 30, 2022</u>
Share price at Closing	\$ 10.00
Expected volatility	47.99%
Expected dividend	0.00%
Risk-free interest rate	4.00%

As the earnout is classified as equity, it is not remeasured in the post-merger period.

- (L) Reflects the unrecognized stock compensation expenses of \$0.2 million as the vesting condition are satisfied at the time of the consummation of the Business Combination.
- (M) The acquisition of the net assets of CIIG II does not meet the definition of a business under IFRS 3, *Business combinations*, and is accounted for under IFRS 2, *Share-based payments*, with the CIIG II stockholders receiving one Pubco Ordinary Share for each issued and outstanding share of common stock in CIIG II. The excess of fair value of Pubco Ordinary Shares issued over the CIIG II's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred, the summary of which is as follows:

	Per share value ⁽¹⁾	No. of shares	Fair value
CIIG II's public stockholders	8.75	28,750,000	251,562,500
CIIG II's Class B stockholders	8.75	6,432,813	56,287,114
CIIG II's Class B stockholders – unvested Pubco Ordinary Shares	8.50	754,687	6,414,840
CIIG II public warrants	0.11	14,375,000	1,581,250
CIIG II private placement warrants	0.09	12,062,500	1,061,500
Redemptions of CIIG II Class A Common Stock	10.47	<u>(22,058,216)</u>	<u>(231,017,902)</u>
		<u>40,316,784</u>	<u>85,295,936</u>
Net assets (liabilities) of CIIG II			<u>50,563,944</u>
Share listing expenses			<u>35,325,358</u>

- (1) Closing price as of the Closing Date for shares of CIIG II Common Stock and warrants were \$8.75 and \$0.11 per security, respectively. Although both the public and private placement warrants are linked to shares of CIIG II Class A Common Stock, the warrants remain outstanding. The fair value of unvested Pubco Ordinary Shares of \$8.50 per share has been determined by management after considering all relevant factors.
- (N) Reflects the proceeds of \$6.1 million from the sale and issuance of Zapp Convertible Loan Notes. As part of the convertible financing undertaken by the Company pursuant to the Merger Agreement, certain investors (comprising existing Zapp shareholders and other high-net-worth individuals) purchased an aggregate principal amount of \$6.1 million in Zapp Convertible Loan Notes from the Company. The Zapp Convertible Loan Notes were automatically redeemed at the principal amount by conversion into Zapp Ordinary Shares simultaneously with the closing of the Business Combination.
- (O) Represents the issuance of 173,000 Pubco Ordinary Shares to SAP upon the closing of the Business Combination and contingent consideration payable to SAP following the closing of the Business Combination at a fair value of \$1.7 million and \$5.8 million, respectively, as stock compensation expenses. The grant-date fair value of contingent consideration has been measured using Monte Carlo Simulation using the following significant inputs as described in Note 4(K).

- (P) Represents the issuance of the Extension Loan of \$2.9 million, which was deposited into the trust account.
- (Q) Reflects the additional cash disbursement to redeem 22,058,216 shares of CIIG II Class A Common Stock of \$0.10 per share as a result of a six-month extension of time to consummate the Business Combination and release of the remaining restricted cash held in the trust account of \$669,178 upon consummation of the Business Combination.
- (R) Reflects the proceeds from issuance of the Promissory Notes of \$2.0 million.
- (S) Represents the recognition of the cash payments to the Seller of \$67.0 million (including the Prepayment Amount of \$66.8 million and the reimbursable transaction costs of \$0.2 million) and the forward purchase agreement asset at an initially estimated fair value of \$13.0 million. The fair value of the forward purchase agreement asset is comprised of the Prepayment Amount and is reduced by the economics of the downside provided to the Sellers, and the estimated consideration payment at the Cash Settlement Payment Date.

The forward purchase agreement asset will be remeasured at fair value with changes in earnings in the future periods. The accounting for the forward purchase agreement asset, and the final fair value, are still under evaluation and may be subject to change.

The difference between the Prepayment Amount and fair value of the forward purchase agreement asset is recognized through accumulated losses as one-time charge reflecting the cost of entering into the forward purchase agreement. Transaction costs of \$0.2 million are also recognized through the accumulated losses.

Note 5—Adjustments to Unaudited Pro Forma Condensed Combined Statement of Profit or Loss

- (A) Reflects change in fair value of CIIG II public and private placement warrants of \$9.4 million for the year ended September 30, 2022, following reclassification to liability accounting, as described in 4(B) above.
- (B) Represents the elimination of investment income related to cash and marketable securities held in the trust account.
- (C) Represents the transaction costs incurred by CIIG II and Zapp in connection with the Business Combination, as described in Note 4(E). These costs are nonrecurring items.
- (D) Reflects the unrecognized stock compensation expenses of \$0.2 million as the vesting condition are satisfied at the time of the consummation of the Business Combination, as described in Note 4(L). These costs are nonrecurring items.
- (E) The Business Combination is accounted for under IFRS 2, as described in Note 4(M). The adjustment includes the IFRS 2 service cost of \$35.3 million for the year ended September 30, 2022. These costs are noncash and are nonrecurring items.
- (F) Represent the stock compensation expenses in connection with the earnout, as described in Note 4(K). These costs are nonrecurring items.
- (G) Represents the pro forma loss per share based on pro forma loss for the year and 55,465,284 Pubco Ordinary Shares outstanding upon consummation of the Business Combination.

As Zapp incurred a pro forma net loss for the year ended September 30, 2022, pro forma basic loss per share was the same as pro forma diluted loss per share.

The following table presents the number of potentially dilutive securities that have been excluded from pro forma loss per share calculations because they are anti-dilutive:

<i>(in shares)</i>	
Shares underlying CIIG II Private Placement Warrants	12,062,500
Shares underlying CIIG II Public Warrants	14,375,000
Sponsor Earnout Shares	754,687
Zapp Earnout Shares	8,518,290
Shares underlying Pubco Exchange Warrants	3,421,469
Shares underlying Pubco Exchange Options	4,410,844
Contingent consideration payable to SAP	683,720
Total	<u>44,226,510</u>

- (H) Represents the stock compensation expenses relating to the issuance of Pubco Ordinary Shares and contingent consideration payable to SAP, as described in Note 4(O). These costs are nonrecurring items.
- (I) Represents the interest expense on the Extension Loan with the direct anchor investors in an amount of \$0.1 million for the year ended September 30, 2022, calculated using an interest rate of 15% per annum.
- (J) Reflects the interest expense on the Promissory Notes in an amount of \$0.3 million for the year ended September 30, 2022, calculated using an interest rate of 15% per annum.
- (K) Represents the cost of entering into the forward purchase agreement of \$53.8 million and related transaction costs of \$0.2 million as described in Note 4(S).

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Shell Company Report on Form 20-F of our reports dated December 16, 2022, except for Note 25, as to which the date is February 24, 2023, with respect to the consolidated financial statements of Zapp Electric Vehicles Limited as of September 30, 2022 and 2021 and for the years ended September 30, 2022 and 2021. We also consent to the reference to us under the heading “Statement by Experts” in this Shell Company Report on Form 20-F.

/s/ PKF Littlejohn LLP

London, United Kingdom

May 4, 2023