

AUDIT COMMITTEE CHARTER
OF
SWVL HOLDINGS CORP.

Purpose

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Swvl Holdings Corp. (the “**Company**”) to assist the Board in oversight of, among other things, (1) the annual and other financial statements of the Company, including such financial statements’ integrity, (2) the qualifications, independence and appointment of the Company’s registered public accounting firm (the “**independent auditor**”), (3) the performance of the Company’s independent auditor, (4) the Company’s internal audit function, (5) the Company’s financial risk exposures and risk management and (6) the compliance by the Company with applicable legal and regulatory requirements. The Committee also shall review and approve all related party transactions.

Committee Membership

The Committee shall consist of no fewer than three directors, absent a temporary vacancy. Each Committee member shall be an “independent director”, as such term is defined in NASDAQ Stock Market listing standard 5605(a)(2) and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (subject to the exemptions provided in Rule 10A-3(c) of the Exchange Act) and shall meet any additional requirements that the Board deems appropriate. No member of the Committee (a) may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof, (b) may be an “affiliate” of the Company, as defined by the Exchange Act nor (c) shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

The members of the Committee shall be appointed by the Board. Committee members may be replaced by the Board. Unless a chair of the Committee (the “**Chair**”) is elected by the Board, the members of the Committee shall designate a Chair by majority vote of the full Committee. The Chair shall be a member of the Committee and, if present, shall preside at each meeting of the Committee. He or she shall consult with the executives of the Company and shall perform such other duties as may from time to time be assigned to him or her by the Committee or the Board.

Each member of the Committee shall be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement, and at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior corporate officer with financial oversight responsibilities, as each

such qualification is interpreted by the Board in its business judgment. The Chair shall be an “audit committee financial expert” as such term is defined by the U.S. Securities and Exchange Commission.

No Committee member may simultaneously serve on the audit committees of more than two other public company boards, unless the Board determines that such service would not impair such director’s ability to effectively serve on the Committee. If a Committee member or prospective Committee member is a retired certified public accountant, chief financial officer, controller or has similar experience, then that Committee member may not serve on the audit committees of more than three other public companies. Further, each prospective Committee member shall evaluate carefully the existing demands on his or her time before accepting appointment or re-appointment to the Committee.

The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees formed by members of the Committee as the Committee may from time to time deem appropriate.

Meetings

A majority of the members of the entire Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at the meeting at which a quorum is present. The Committee shall meet as often as it determines, but not less frequently than bi-annually. The Committee may meet in person, by telephone conference call, by video conference call or by any other means permitted by law or the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time. Subject to the Company’s Amended and Restated Memorandum and Articles of Association, each as amended and in effect from time to time, the Committee may act by unanimous written consent of all members in lieu of a meeting.

The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Committee may request any officer or employee of the Company or the Company’s outside counsel, other advisor or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting.

Committee Authority and Responsibilities

In addition to such other duties as the Board may from time to time assign, the Committee shall:

Financial Statement and Disclosure Matters

1. Meet with the independent auditor prior to the audit to review the scope, planning, timing and staffing of the audit and monitor such plan's progress and results during the year.
2. Review and discuss with management and the independent auditor the annual audited financial statements, and recommend to the Board whether the audited financial statements should be included in the Company's Annual Reports on Form 20-F (or the annual report to shareholders if distributed prior to the filing of the Form 20-F).
3. Review and discuss with management and the independent auditor the Company's quarterly unaudited interim financial statements prior to the filing of its Reports on Form 6-K, including the results of the independent auditor's review of the financial statements.
4. Discuss with management and the independent auditor, as appropriate, significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:
 - a. any significant changes in the Company's selection or application of accounting principles;
 - b. the Company's critical accounting policies and practices;
 - c. all alternative treatments of financial information within International Financial Reporting Standards ("IFRS") that have been discussed with management, the ramifications and treatments of the use of such alternative accounting principles and the treatment preferred by the independent auditor and the reasons for favoring that treatment;
 - d. any major issues as to the adequacy of the Company's internal control over financial reporting and any special steps adopted in light of material control deficiencies; and
 - e. any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
5. Discuss with management the Company's earnings press releases generally, including the use of "pro forma" or "adjusted" non-IFRS information, and any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be general and include the types of information to be disclosed and the types of presentations to be made.
6. Discuss with management and the independent auditor the effect on the Company's financial statements of (i) regulatory and accounting initiatives and (ii) off-balance sheet structures.

7. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
8. Discuss with the independent auditor the matters required to be discussed by applicable auditing standards, including any critical audit matters, difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management as well as the matters in the written disclosures required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Committee concerning independence.
9. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer (or individuals performing similar functions) during their certification process for the Company's Annual Reports on Form 20-F and Reports on Form 6-K about any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.

Oversight of the Company's Relationship with the Independent Auditor

1. Have the sole authority to appoint, evaluate and replace the independent auditor. The Committee shall be directly responsible for oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
2. Have the sole responsibility for setting compensation of the independent auditor. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of the independent auditor established by the Audit Committee.
3. Pre-approve all auditing services and permitted non-audit services to be performed for the Company by its independent auditor, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act).
4. At least annually, obtain and review a report from the independent auditor, consistent with Independence Standards Board Standard No. 1 of the Public Company Accounting Oversight Board, regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues and (d) all relationships between the independent auditor and the Company.

5. Evaluate the qualifications, performance and independence of the independent auditor, including whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.
6. Verify the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
7. Oversee the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
8. Be available to the independent auditor during the year for consultation purposes.
9. Discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor's annual audit plan(s) and discuss significant findings from the audit, including any problems or difficulties encountered.

Oversight of the Company's Internal Audit

1. Review the appointment of the Head of Internal Audit.
2. Meet separately with the Head of Internal Audit at least once every quarter.
3. Discuss with management and may recommend to the Board the appointment or dismissal of the Head of Internal Audit.
4. Conduct an annual appraisal of the Company's internal audit.
5. Review any significant issues raised in reports to management by internal audit.
6. Provide oversight of the Company's internal audit objectives, missions, responsibilities, independence, performance, annual plan and associated resource planning.

Compliance and Environmental, Social and Governance ("ESG") Oversight Responsibilities

1. Obtain assurance from the independent auditor that Section 10A(b) of the Exchange Act has not been implicated.
2. Review and approve all related-party transactions pursuant to the Company's Corporate Policy on Related Party Transactions.

3. Inquire and discuss with management the Company's compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics in effect at such time, if any, and, where applicable, recommend policies and procedures for future compliance.
4. Establish, maintain and oversee the processes and procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters and (b) confidential and anonymous submission by employees concerning questionable accounting, auditing and internal control matters. All such relevant complaints and submissions must be reported to the Audit Committee.
5. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
6. Discuss with the Company's most senior ranking legal officer legal matters that may have a material impact on the financial statements or the Company's compliance policies.
7. Review and approve all payments made to the Company's officers and directors or its or their affiliates. Any payments made to members of the Committee will be reviewed and approved by the Board, with the interested director or directors abstaining from such review and approval.
8. Oversee the collection procedures and controls related to ESG reporting and other corporate social responsibility matters, including any audits or assurance procedures performed over ESG-related programs and metrics.

Other

1. Retain one or more advisors, including legal counsel or other advisors, to assist in the Committee's duties and responsibilities. The Committee shall have the sole authority to retain and terminate any such advisor and to approve the advisor's fees and other retention terms. The Company will provide for appropriate funding, as determined by the Committee, for payment of any such investigations or studies and the compensation to any advisor retained by the Committee.
2. Make regular reports to the Board. These reports shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with requirements, the independence and performance of the Company's independent auditor, the performance of the internal audit function and any other matters that the Committee deems appropriate or is requested by the Board.
3. Conduct an annual performance evaluation of the Committee. In conducting such review, the Committee shall evaluate and address all matters that the Committee considers relevant to its performance, including at least the following: (a) the adequacy,

appropriateness and quality of the information received from management or others; (b) the manner in which the Committees recommendations were discussed or debated; (c) whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner; and (d) whether this charter appropriately addresses the matters that are or should be within its scope.

Limitation of Committee's Role

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the independent auditor.