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

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

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**Swvl Holdings Corp**  
(Exact Name of Registrant as Specified in Its Charter)

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**British Virgin Islands**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**98-1614508**  
(I.R.S. Employer  
Identification No.)

**The Offices 4, One Central  
Dubai World Trade Centre  
Dubai, United Arab Emirates  
+971 422411293**  
(Address of Principal Executive Offices, Including Zip Code)

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**Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan  
Swvl Inc., 2019 Share Option Plan, as amended**  
(Full Title of the Plans)

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**Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, NY 10168  
(212) 947-7200**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Copies to:**

**Nicholas A. Dorsey  
Cravath, Swaine & Moore LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019  
(212) 474-1000**

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

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input type="checkbox"/>            | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input checked="" type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input checked="" type="checkbox"/> |                           |                          |

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

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information**

All information required by Part I of Form S-8 to be contained in the Section 10(a) prospectuses is omitted from this Registration Statement on Form S-8 (this "Registration Statement") in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8. The document(s) containing the information specified in Part I will be delivered to participants in the equity compensation plans covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act. These documents and the documents incorporated herein by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute prospectuses that meet the requirements of Section 10(a) of the Securities Act.

**Item 2. Registrant Information and Employee Plan Annual Information**

Upon written or oral request, any of the documents incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in the Section 10(a) prospectuses), any other document required to be delivered to participants pursuant to Rule 428(b) under the Securities Act or additional information about any of the plans covered by this Registration Statement is available without charge by contacting:

**Youssef Salem  
Chief Financial Officer  
Swvl Holdings Corp  
The Offices 4, One Central  
Dubai World Trade Centre  
Dubai, United Arab Emirates  
+971 422411293**

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The documents listed below have been filed with the U.S. Securities and Exchange Commission (the “Commission”) by the Registrant and are incorporated herein by reference to the extent not superseded by documents subsequently filed:

- (1) The Registrant’s Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2021 filed with the Commission on April 15, 2022;
- (2) The Registrant’s Shell Company Report on [Form 20-F](#) filed with the Commission on March 31, 2022; and
- (3) The description of the Class A ordinary shares contained in the Registrant’s Registration Statement on [Form 8-A](#) filed with the Commission pursuant to Section 12 of the Exchange Act, on March 30, 2022 and all other amendments and reports filed for the purpose of updating such description, including in the Registrant’s Shell Company Report [Form 20-F](#) filed with the Commission on March 31, 2022.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any document or portion thereof, whether specifically listed above or to be filed in the future, that is not deemed “filed” with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Our memorandum and articles of association, the BVI Business Companies Act, (as amended), and the common law of the British Virgin Islands allow us to indemnify our officers and directors from certain liabilities. Our memorandum and articles of association provide that we may indemnify, hold harmless and exonerate against all direct and indirect costs, fees and expenses of any type or nature whatsoever, any person who (a) is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director, officer, key employee or adviser of our company; or (b) is or was, at the request of our company, serving as a director of, or in any other capacity is or was acting for, another enterprise.

The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the relevant indemnitee did not act honestly and in good faith and with a view to the best interests of our company or that such indemnitee had reasonable cause to believe that his conduct was unlawful.

We may purchase and maintain insurance, purchase or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond in relation to any indemnitee or who at our request is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another enterprise, against any liability asserted against the person and incurred by him in that capacity, whether or not we have or would have had the power to indemnify him against the liability as provided in our memorandum and articles of association.

We have insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these officers and directors pursuant to our indemnification obligations or otherwise as a matter of law.

We have entered into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained in the BVI Companies Act, 2004 or our charter. These indemnification agreements require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

#### **Item 7. Exemption From Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 4.1                   | <a href="#"><u>Second Amended and Restated Memorandum and Articles of Association of Swvl Holdings Corp, incorporated by reference to Exhibit 1.1. to Swvl Holdings Corp's Shell Company Report on Form 20-F (File No. 001-41339) filed with the Commission on March 31, 2022.</u></a> |
| 4.2                   | <a href="#"><u>Specimen Class A Ordinary Share Certificate, incorporated by reference to exhibit 4.4 to Amendment No. 7 to the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u></a>  |
| 5.1*                  | <a href="#"><u>Opinion of Maples and Calder.</u></a>   |
| 23.1*                 | <a href="#"><u>Consent of Maples and Calder (included in Exhibit 5.1).</u></a>   |
| 23.2*                 | <a href="#"><u>Consent of Grant Thornton Audit and Accounting Limited (Dubai Branch).</u></a>  |
| 23.3*                 | <a href="#"><u>Consent of WithumSmith+Brown, PC.</u></a>   |
| 24.1*                 | <a href="#"><u>Power of Attorney (included on the signature page to this Registration Statement).</u></a>  |
| 99.1                  | <a href="#"><u>Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan, incorporated by reference to Exhibit 10.9 to Amendment No. 7 of Swvl Holdings Corp's Registration Statement on Form F-4 (File No. 333-259800) filed with the Commission on March 11, 2022.</u></a>         |

- 99.2 [Swvl 2019 Share Option Plan, incorporated by reference to Exhibit 10.12 to Amendment No. 7 of Swvl Holdings Corp's Registration Statement on Form F-4 \(File No. 333-259800\) filed with the Commission on March 11, 2022.](#)
- 99.3 [Amendment to the Swvl 2019 Share Option Plan, dated July 28, 2021, incorporated by reference to Exhibit 10.13 to Amendment No. 7 of Swvl Holdings Corp's Registration Statement on Form F-4 \(File No. 333-259800\) filed with the Commission on March 11, 2022.](#)
- 107\* [Filing Fee Table](#)

\* Filed herewith.

#### Item 9. Undertakings.

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
    - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
    - (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.
  - (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dubai, United Arab Emirates on June 7, 2022.

### **SWVL HOLDINGS CORP**

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Chief Executive Officer, Chairman

## SIGNATURES AND POWERS OF ATTORNEY

Each of the undersigned officers and directors of the Registrant hereby severally constitutes and appoints Mostafa Kandil, acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any subsequent registration statement filed pursuant to Rule 462 under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

| Name  | Title  | Date         |
|---|--|--------------|
| <u>/s/ Mostafa Kandil</u><br>Mostafa Kandil       | Chief Executive Officer, Chairman<br><i>(Principal Executive Officer)</i>                        | June 7, 2022 |
| <u>/s/ Youssef Salem</u><br>Youssef Salem         | Chief Financial Officer<br><i>(Principal Financial Officer and Principal Accounting Officer)</i> | June 7, 2022 |
| <u>/s/ Dany Farha</u><br>Dany Farha               | Director   | June 7, 2022 |
| <u>/s/ W. Steve Albrecht</u><br>W. Steve Albrecht | Director   | June 7, 2022 |
| <u>/s/ Esther Dyson</u><br>Esther Dyson           | Director   | June 7, 2022 |
| <u>/s/ Victoria Grace</u><br>Victoria Grace       | Director   | June 7, 2022 |

/s/ Ahmed Sabbah  
Ahmed Sabbah

Director

June 7, 2022

/s/ Lone Fønss Schröder  
Lone Fønss Schröder

Director

June 7, 2022

/s/ Bjorn von Sivers  
Bjorn von Sivers

Director

June 7, 2022

/s/ Gbenga Oyebode  
Gbenga Oyebode

Director

June 7, 2022

**SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT**

Pursuant to the Securities Act of 1933, as amended, the undersigned, a duly authorized representative of Swvl Holdings Corp in the United States, has signed this Registration Statement in the City of New York, State of New York on June 7, 2022.

**COGENCY GLOBAL INC.**  
Authorized U.S. Representative

By: /s/ Colleen A. De Vries  
Name: Colleen A. De Vries  
Title: Senior Vice President on behalf of Cogency  
Global Inc.





Our ref: CHX/790706-000007/31798674v2

Swvl Holdings Corp  
Kingston Chambers  
PO Box 173  
Road Town  
Tortola, VG1110  
British Virgin Islands

7 June 2022

Dear Sirs

**Swvl Holdings Corp (formerly Pivotal Holdings Corp) (the “Company”)**

We have acted as counsel as to British Virgin Islands law to the Company and have been asked to provide this legal opinion in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (the “**Registration Statement**”), filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933, as amended (the “**SEC Act**”) related to the reservation for issuance of 21,083,033 class A ordinary shares of par value of US\$0.0001 per share of the Company (the “**Shares**”), authorised for issuance pursuant to the Company’s 2021 Omnibus Incentive Compensation Plan and the Swvl Inc. 2019 Share Option Plan which was automatically terminated and replaced and superseded by the 2021 Omnibus Incentive Compensation Plan (together with any award agreements issued thereunder, the “**Plans**”).

**1 Documents Reviewed**

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

- 1.1 The public records of the Company on file and available for public inspection at the Registry of Corporate Affairs in the British Virgin Islands (the “**Registry of Corporate Affairs**”) on 7 June 2022, including the Company’s Certificate of Incorporation and the memorandum and articles of association registered on 31 March 2022 (the “**Memorandum and Articles**”).
- 1.2 The records of proceedings available from a search of the electronic records maintained on the Judicial Enforcement Management System from 1 January 2000 and available for inspection on 7 June 2022 at the British Virgin Islands High Court Registry (the “**High Court Registry**”).

**Maples and Calder**

Kingston Chambers PO Box 173 Road Town Tortola VG1110 British Virgin Islands  
Tel +1 284 852 3000 Fax +1 284 852 3097 [maples.com](http://maples.com)

- 1.3 The written resolutions of the board of directors of the Company dated 28 July 2021, 2 March 2022, 31 March 2022, 12 April 2022, 14 April 2022, 19 April 2022 and 7 June 2022 (the “**Resolutions**”).
- 1.4 A Certificate of Incumbency dated 7 June 2022, issued by Maples Corporate Services (BVI) Limited, the Company’s registered agent (the “**Registered Agent’s Certificate**”).
- 1.5 A certificate of good standing with respect to the Company issued by the Registrar of Corporate Affairs dated 7 June 2022 (the “**Certificate of Good Standing**”).
- 1.6 A certificate from a director of the Company (the “**Director’s Certificate**”) (a copy of which is appended to this opinion at Appendix A).
- 1.7 The Registration Statement.
- 1.8 The 2021 Omnibus Incentive Compensation Plan.
- 1.9 The Swvl Inc. 2019 Share Option Plan, as amended.

The documents listed in paragraphs 1.7 to 1.8 inclusive above shall be referred to collectively herein as the “**Documents**”.

## **2 Assumptions**

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

- 2.1 The Plans have been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws.
- 2.2 The Plans are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of England or the State of Delaware (as appropriate) (the “**Relevant Law**”) and all other relevant laws.
- 2.3 The choice of the Relevant Law as the governing law of the Plans (as appropriate) has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of England and the State of Delaware (as appropriate) and any other relevant jurisdiction (other than the British Virgin Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the British Virgin Islands).
- 2.4 Where the Plans have been provided to us in draft or undated form, they will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us and, where we have been provided with successive drafts of the Plans marked to show changes to a previous draft, all such changes have been accurately marked.
- 2.5 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.

- 2.6 All signatures, initials and seals are genuine.
- 2.7 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the British Virgin Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plans.
- 2.8 That all public records of the Company which we have examined are accurate and that the information disclosed by the searches which we conducted against the Company at the Registry of Corporate Affairs and the High Court Registry is true and complete and that such information has not since then been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date of our searches.
- 2.9 No invitation has been or will be made by or on behalf of the Company to the public in the British Virgin Islands to subscribe for any of the Shares.
- 2.10 The Company is not a sovereign entity of any state and is not a subsidiary, direct or indirect of any sovereign entity or state.
- 2.11 There is no contractual or other prohibition or restriction (other than as arising under British Virgin Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Plans.
- 2.12 No monies paid to or for the account of any party under the Plans represents or will represent proceeds of criminal conduct (as defined in the Proceeds of Criminal Conduct Act (2013 Revision, as amended)).
- 2.13 There is nothing under any law (other than the laws of the British Virgin Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.
- 2.14 The Company has received, or will receive, cash consideration or non-cash consideration (the “**Consideration**”) in consideration for the issue of the Shares, and that:
  - (a) none of the Shares have been, or will be, issued for less than their par value; and
  - (b) to the extent that any Shares are, or will be, issued, in whole or in part, for non-cash consideration, the value of the non-cash consideration and cash consideration, if any, is not less than the amount to be credited for such Shares,

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

### **3 Opinions**

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

- 3.1 The Company is a company limited by shares incorporated with limited liability under the BVI Business Companies Act (as amended) (the “**Act**”), is in good standing at the Registry of Corporate Affairs, is validly existing under the laws of the British Virgin Islands and possesses the capacity to sue and be sued in its own name.

- 3.2 The Shares to be offered and issued by the Company pursuant to the provisions of the Plans, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plans for the consideration fixed thereto and duly registered in the Company's register of members, will be validly issued and (assuming that all of the Consideration is received by the Company) will be fully paid and non-assessable, provided that, to the extent that any Shares are to be issued, in whole or in part, for non-cash consideration, the Company passes a resolution of directors in respect of such Shares stating:
- (a) the amount to be credited for the issue of such Shares; and
  - (b) that, in their opinion, the present cash value of the non-cash consideration and cash consideration, if any, is not less than the amount to be credited for such Shares.

#### 4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing under the laws of the British Virgin Islands, annual filing fees must be paid to the Registry of Corporate Affairs.
- 4.2 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-British Virgin Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Plans or the Registration Statement.
- 4.3 Under British Virgin Islands law, the register of members is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a British Virgin Islands court for a determination on whether the register of members reflects the correct legal position. Further, the British Virgin Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. For the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Company's Ordinary Shares, then the validity of such shares may be subject to re-examination by a British Virgin Islands court.
- 4.4 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

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

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

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The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters.

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

Yours faithfully

/s/ Maples and Calder  
Maples and Calder

**Appendix A**  
**Director's Certificate (S8)**

To: Maples and Calder  
5th Floor, Ritter House  
PO Box 173  
Road Town  
Tortola  
British Virgin Islands

7 June 2022

Dear Sirs

**Swvl Holdings Corp** (the "**Company**")

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

- 1 The Memorandum and Articles of Association of the Company registered on 31 March 2022 remain in full force and effect and are unamended.
- 2 The director resolutions dated 28 July 2021, 2 March 2022, 31 March 2022, 12 April 2022, 14 April 2022, 19 April 2022 and 7 June 2022 (the "**Resolutions**") were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company). The Resolutions have not been amended, varied or revoked in any respect and the directors of the Company have not restricted or limited the powers of any future directors of the Company in any way.
- 3 The Company is authorised to issue a maximum of 555,000,000 shares divided into up to 500,000,000 Class A Ordinary Shares of US\$0.0001 par value each and up to 55,000,000 Preferred Shares of US\$0.0001 par value each. Immediately prior to the sale of the Ordinary Shares, the Company will have sufficient authorised but unissued shares in order for Ordinary Shares to be issued as contemplated by the Registration Statement.
- 4 The shareholders of the Company (the "**Shareholders**") have not restricted or limited the powers of the directors of the Company in any way.
- 5 The directors of the Company at the date of the Resolutions (other than those resolutions passed on 28 July 2021 and 2 March 2022) and at the date of this certificate were and are Mostafa Kandil, Victoria Grace, Lone Fønss Schroder, Dany Farha, W.Steve Albrecht, Esther Dyson, Ahmed Sabbah, Bjorn von Sivers and Oluwagbemiga Oyeboode. The directors of the Company at the date of the Resolutions passed on 28 July 2021 and 2 March 2022 were Mostafa Kandil and Youssef Salem.

- 6 The minute book and corporate records of the Company as maintained at its registered office in the British Virgin Islands and on which the Registered Agent's Certificate were prepared are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the members and directors (or any committee thereof) (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings, or passed by written resolution or consent, as the case may be.
- 7 The Company has not created any charges over any of its property or assets.
- 8 Prior to, at the time of, and immediately following the implementation of the Plans the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Plans for proper value and not with an intention to defraud or hinder its creditors or by way of fraudulent preference or wilfully defeat an obligation owed to any creditor and the transactions contemplated thereby do not and will not give any creditor an unfair preference.
- 9 Neither the Company nor any of its subsidiaries (if any) has an interest in any land in the British Virgin Islands.
- 10 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the Directors and/or the Member taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
- 11 The Company has at no time had employees.
- 12 To the best of my knowledge and belief, having made due inquiry, there are no circumstances or matters of fact existing which may properly form the basis for an application for an order for rectification of the register of members of the Company.
- 13 The Shares to be issued pursuant to the Registration Statement have been, or will be, duly registered, and will continue to be registered, in the Company's register of members.
- 14 The Company is not a central bank, monetary authority or other sovereign entity of any state and is not a subsidiary, direct or indirect, of any sovereign entity or state.

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

Signature: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Director



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 24, 2021 with respect to the consolidated financial statements of Swvl Inc., appearing in the Registration Statement No. 333-259800 on Form F-4 of Pivotal Holdings Corp. We also consent to the incorporation by reference in this Registration Statement on Form S-8 of our reported dated April 15, 2022 with respect to the consolidated financial statements of Swvl Inc., appearing in the Annual Report on Form 20-F of Swvl Holdings Corp.

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)  
Dubai, United Arab Emirates  
June 7, 2022

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 30, 2022, relating to the financial statements of Queen's Gambit Growth Capital, which is incorporated by reference in this Registration Statement on Form S-8.

/s/ WithumSmith+Brown, PC  
New York, New York  
June 7, 2022

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)

Swvl Holdings Corp  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

| Security Type          | Security Class Title                                  | Fee Calculation Rule | Amount Registered (1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Fee Rate  | Amount of Registration Fee |
|------------------------|---|----------------------|-----------------------|---|---|-----------|----------------------------|
| Equity                 | Class A ordinary shares, par value \$0.0001 per share | 457(c) and 457(h)    | 21,083,033(2)         | \$5.11(3)                                 | \$107,629,937.62                          | 0.0000927 | \$9,977.30                 |
| Total Offering Amounts |   |                      |                       |   | \$107,629,937.62                          |           | \$9,977.30                 |
| Total Fee Offsets      |   |                      |                       |   |   |           | —                          |
| Net Fee Due            |   |                      |                       |   |   |           | \$9,977.30                 |

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers Class A ordinary shares, par value \$0.0001 per share (“Ordinary Shares”), of Swvl Holdings Corp (the “Registrant”), that may become issuable under (i) stock options outstanding under the Swvl Inc. 2019 Share Option Plan, as amended (the “2019 Plan”), as of the date of this Registration Statement, and (ii) the Swvl Holdings Corp Omnibus Incentive Compensation Plan (the “2021 Plan”). Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover additional Ordinary Shares which may become issuable by reason of any stock split, stock dividend, recapitalization, or other similar transaction effected without consideration which results in the increase in the number of the Registrant’s outstanding Ordinary Shares.
- (2) Represents (a) 11,849,610 Ordinary Shares reserved for issuance under the 2021 Plan and (b) 9,233,423 Ordinary Shares that may be issued in connection with outstanding options to purchase Ordinary Shares under the 2019 Plan and which may become available for issuance under the 2021 Plan to the extent such options expire or become unexercisable, or are forfeited, cancelled or otherwise terminated, in each case, without delivery of Shares or cash therefor, and which would have become available again for grant under the 2019 Plan in accordance with their respective terms (the number of Ordinary Shares under clauses (a) and (b), collectively, the “Plan Share Limit”). The Plan Share Limit will increase annually on the first day of each fiscal year beginning in 2023 by the number of Ordinary Shares equal to the lesser of (x) five percent (5%) of the total outstanding Ordinary Shares on the last day of the prior fiscal year or (y) such lesser amount determined by the Registrant’s Board of Directors.
- (3) Estimated for the purpose of calculating the registration fee in accordance with Rules 457(c) and 457(h) under the Securities Act, based on the average of the high and low prices of the Ordinary Shares reported on Nasdaq on June 1, 2022, which was US\$5.11 per share.