
**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: March 31, 2022

Commission File Number: 001-41339

Swvl Holdings Corp
(Exact name of Registrant as specified in its charter)

British Virgin Islands
(Jurisdiction of incorporation or organization)

The Offices 4, One Central
Dubai World Trade Center
Dubai, United Arab Emirates
(Address of principal executive offices)

Mostafa Kandil
Swvl Holdings Corp
The Offices 4, One Central
Dubai World Trade Center
Dubai, United Arab Emirates
Telephone number: +971 42241293
(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 each exchange on which registered
Class A Ordinary Shares, par value \$0.0001 per share	SWVL	The Nasdaq Stock Market LLC
Warrants	SWVLW	The Nasdaq Stock Market LLC
Units, each consisting of one Class A Ordinary Share, \$0.0001 par value, and one-third of one Warrant	GBMTU	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:

Class A Ordinary Shares	118,496,102
Warrants	17,433,333
Units	0

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 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non accelerated filer (Do not check if a smaller reporting company)	<input checked="" type="checkbox"/>
				Emerging growth company	<input checked="" type="checkbox"/>

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 under 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	<input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
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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 ☐

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EXPLANATORY NOTE

On March 31, 2022 (the “Closing Date”), Swvl Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“Holdings” or the “Company”), consummated the previously announced business combination pursuant to the Business Combination Agreement, dated as of July 28, 2021 (as amended, modified or supplemented from time to time, the “Business Combination Agreement”), by and among the Company, Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“Swvl”), Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“SPAC”), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned subsidiary of Holdings (“Cayman Merger Sub”), and Pivotal Merger Sub Company II Limited, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of SPAC (“BVI Merger Sub”). Pursuant to the Business Combination Agreement, among other things, (a) SPAC merged with and into Cayman Merger Sub (the “SPAC Merger”), with Cayman Merger Sub surviving the SPAC Merger (Cayman Merger Sub, in its capacity as the surviving company of the SPAC Merger, the “SPAC Surviving Company”) and becoming the sole owner of all of the issued and outstanding shares, par value \$1.00 per share, of BVI Merger Sub (each, a “BVI Merger Sub Common Share”), (b) concurrently with the consummation of the SPAC Merger, Holdings redeemed each Class A ordinary share, par value \$0.0001, of Holdings (each, a “Holdings Common Share A”) and each Class B ordinary share, par value \$0.0001, of Holdings (each, a “Holdings Common Share B”) issued and outstanding immediately prior to the SPAC Merger for par value, (c) following the SPAC Merger, the SPAC Surviving Company distributed all of the issued and outstanding BVI Merger Sub Common Shares to Holdings (the “BVI Merger Sub Distribution”) and (d) following the BVI Merger Sub Distribution, BVI Merger Sub merged with and into Swvl (the “Company Merger”, and together with the SPAC Merger, the “Mergers”), with Swvl surviving the Company Merger as a wholly owned subsidiary of Holdings. As a result of the Mergers and the other transactions contemplated by the Business Combination Agreement (collectively, the “Business Combination”), the SPAC Surviving Company and Swvl each became wholly owned subsidiaries of Holdings and the securityholders of SPAC and Swvl became securityholders of Holdings.

As part of the Business Combination, at the effective time of the SPAC Merger (the “SPAC Merger Effective Time”), among other things, (a) each Class A ordinary share, par value \$0.0001 per share, of SPAC (each, a “SPAC Class A Ordinary Share”) issued and outstanding immediately prior to the SPAC Merger Effective Time was automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share A and (b) each Class B ordinary share, par value \$0.0001 per share, of SPAC, was automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share B, (c) each fraction of or whole warrant to purchase SPAC Class A Ordinary Shares (each, a “SPAC Warrant”) issued, outstanding and unexercised immediately prior to the SPAC Merger Effective Time was automatically assumed and converted into a fraction or whole warrant, to acquire (in the case of a whole warrant) one Holdings Common Share A, subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding former warrants of SPAC (each such resulting warrant, a “Holdings Warrant”) and (d) without duplication of the foregoing, each unit of SPAC, comprised of one SPAC Class A Ordinary Share and one-third of one SPAC Warrant, existing and outstanding immediately prior to the SPAC Merger Effective Time was automatically cancelled, extinguished and converted into one unit of Holdings (each, a “Holdings Unit”), comprised of one Holdings Common Share A and one-third of one Holdings Warrant.

As part of the Business Combination, at the effective time of the Company Merger (the “Company Merger Effective Time”), among other things, (a) the Holdings Units separated into their component securities and ceased to exist, (b) all of Swvl’s ordinary common shares A of no par value, all of Swvl’s ordinary common shares B of no par value (“Swvl Common Shares B”) and all preferred shares of Swvl (collectively, “Swvl Shares”) outstanding immediately prior to the Company Merger Effective Time (excluding any Swvl Shares held in treasury by Swvl) were automatically cancelled, extinguished and converted into the right to receive (i) a number of Holdings Common Shares A equal to the Exchange Ratio (as defined in the Company’s Amendment No. 7 of the Registration Statement on Form F-4 (333-259800) filed with the Securities and Exchange Commission (the “SEC”) on March 11, 2022 (the “Form F-4”)) and (ii) upon the satisfaction of certain conditions more fully described in the Form F-4, the applicable per share earnout consideration, in each case without interest and (c) each then outstanding and unexercised option to purchase Swvl Common Shares B (each, a “Swvl Option”), whether or not vested, were assumed and converted into (i) an option to purchase a number of Holdings Common Shares A equal to the product of (A) the number of Swvl Common Shares B subject to such Swvl Option (assuming payment in cash of the exercise price of such Swvl Option) immediately prior to the Company Merger Effective Time multiplied by (B) the Exchange Ratio (such product rounded down to the nearest whole share), at an

exercise price per share (rounded up to the nearest whole cent) equal to (x) the exercise price per share of such Swvl Option immediately prior to the Company Merger Effective time, divided by (y) the Exchange Ratio (which option will remain subject to the same vesting terms as such Swvl Option) and (ii) a number of restricted stock units that will be settled in Holdings Common Shares A upon the satisfaction of certain price targets or the occurrence of a “change of control” event, as more fully described in the Form F-4. Concurrently with the consummation of the Company Merger at the Company Merger Effective Time, the Swvl Convertible Notes (as defined in the Form F-4) also converted into the right to receive Holdings Common Shares A, as further described in the Form F-4.

In connection with the transactions contemplated by the Business Combination Agreement, SPAC and Holdings entered into subscription agreements (the “PIPE Subscription Agreements”) with a number of investors (the “PIPE Investors”), pursuant to which the PIPE Investors agreed to purchase, and Holdings agreed to sell to the PIPE Investors in a private placement at or after the Company Merger Effective Time, Holdings Common Shares A for a purchase price of \$10.00 per share, representing an aggregate purchase price of \$49.7 million, of which \$39.7 million was received by the Company at the Company Merger Effective Time. In addition, Swvl issued \$71.8 million of exchangeable notes (the “Swvl Exchangeable Notes”) to investors, including certain of the PIPE Investors, which such Swvl Exchangeable Notes were automatically exchanged for Holdings Common Shares A. The aggregate number of Holdings Common Shares A issued at the Company Merger Effective Time in connection with the PIPE Subscription Agreements and the Swvl Exchangeable Notes was 12,188,711.

The Business Combination was consummated on March 31, 2022. The transaction was unanimously approved by SPAC’s board of directors and was approved at the extraordinary general meeting of SPAC’s shareholders held on March 30, 2022 (the “Extraordinary General Meeting”). SPAC’s shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. As a result of the Business Combination, the SPAC Surviving Company and Swvl each became wholly owned subsidiaries of Holdings. On April 1, 2022, Holdings Common Shares A and Holdings Warrants (together, the “Company Securities”) will commence trading on the The Nasdaq Stock Market LLC (“Nasdaq”), under the new tickers “SWVL” and “SWVLW,” respectively. The Holdings Units, having automatically separated into their component securities at the Company Merger Effective Time, have ceased to be outstanding.

Certain amounts that appear in this Report may not sum due to rounding.

SPECIAL NOTE ABOUT FORWARD LOOKING STATEMENTS

Some of the statements contained in this shell company report on Form 20-F (including information incorporated by reference herein, this “Report”) constitute forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include all matters that are not historical facts, and generally relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions. Forward-looking statements reflect the Company’s current views with respect to, among other things, the Business Combination, the benefits of the Business Combination, the Company’s capital resources, results of operation, financial condition, liquidity, prospects, growth and strategies, future market conditions, economic performance, developments in the capital and credit markets and the operations of Holdings following the Closing. In some cases, you can identify these forward-looking statements by the use of terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Report reflect the Company’s current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause its actual results, levels of activity, performance, or achievements to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- the ability to maintain the listing of Class A Ordinary Shares on Nasdaq;
- the risk that the consummation of the Business Combination disrupts current plans and operations of Swvl;
- the parties’ ability to realize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably following the Business Combination;
- the Company’s success in attracting and retaining riders and qualified drivers or changes in its officers, key employees or directors following the Business Combination;
- the risk of reputational challenges based on the behavior of drivers using Swvl’s platform or performance of its operations, including safety, reliability and quality of its services;
- changes in applicable laws or regulations;
- the possibility that COVID-19 may adversely affect the results of operations, financial position, and cash flows of the Company;
- technological changes, particularly across the “software as a service”/“transport as a service” vertical;
- the inability of the Company’s management team following Closing to properly manage a public company, which may result in difficulty adequately operating and growing its business;
- data security or privacy breaches, as well as defects, errors, outages or vulnerabilities in Swvl’s technology and that of third-party providers; and
- the possibility that the Company may be adversely affected by other economic, business, legal or competitive factors.

While forward-looking statements reflect the Company’s good faith beliefs, they are not guarantees of future performance. Except as otherwise required by applicable law, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes after the date of this Report, except as required by applicable law. For a further discussion of these and other factors that could cause the Company’s future results, performance or transactions to differ significantly from those expressed in any forward-looking statement, please see the section “*Risk Factors*” of the Form F-4, which is incorporated by reference into this Report. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to the Company.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

The directors and executive officers of the Company upon the consummation of the Business Combination are set forth in the Form F-4, in the section titled “*Management After the Business Combination*,” and under Item 4 of this Report, which are incorporated herein by reference. The business address for each of the Company’s directors and executive officers is The Offices 4, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates.

B. Advisers

Cravath, Swaine & Moore LLP, 825 Eighth Avenue, New York, New York 10019, United States, has acted as counsel for the Company with respect to New York and U.S. Federal law and continues to act as counsel for the Company with respect to New York and U.S. Federal law following the completion of the Business Combination.

Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola VG1110, British Virgin Islands, has acted as counsel for the Company with respect to British Virgin Islands law and continues to act as counsel for the Company with respect to British Virgin Islands law following the completion of the Business Combination.

Slaughter & May, One Bunhill Row, London, EC1Y 8YY, United Kingdom, has acted as counsel for the Company with respect to U.K. law and continues to act as counsel for the Company with respect to U.K. law following the completion of the Business Combination.

C. Auditors

Grant Thornton Audit and Accounting Limited (Dubai Branch) has acted as the independent auditor for the Company and Swvl for the years ended December 31, 2020 and 2019.

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 the Company on an unaudited pro forma combined basis as of June 30, 2021, after giving effect to the Business Combination, the PIPE Subscription Agreements funded upon consummation of the Business Combination and the Swvl Exchangeable Notes.

<u>As of June 30, 2021</u>	<u>Historical</u> <u>(U.S. Dollars in millions)</u>	<u>Pro Forma</u>
Cash and cash equivalents	\$ 17.8	\$ 150.8
Debt:		
Loans and borrowings (non-current)	\$ 0.0	\$ 0.0
Loans and borrowings (current)	\$ 27.7	\$ 0.0
Total indebtedness	\$ 27.7	\$ 0.0
Total Class A Ordinary Shares and Shareholders' equity / (net deficit)	\$ (39.8)	\$ 130.6
Total capitalization	\$ (12.1)	\$ 130.6

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company are described in the Form F-4 in the section titled "*Risk Factors*," which is incorporated herein by reference.

Item 4. Information on the Company**A. History and Development of the Company**

See "*Explanatory Note*" in this Report for additional information regarding the Company and the Business Combination Agreement. The Company is a business company limited by shares incorporated under the laws of the British Virgin Islands. The Company was incorporated under the laws of the British Virgin Islands on July 23, 2021 under the name Pivotal Holdings Corp. As part of the Business Combination, the Company changed its name to Swvl Holdings Corp. The mailing address of the Company's registered office is Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Company's principal executive office is The Offices 4, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates. The telephone number of the Company's principal executive office is +971 42241293. The history and development of the Company and the material terms of the Business Combination are described in the Form F-4 under the headings "*Summary of the Proxy Statement/Prospectus*," "*The Business Combination*," and "*Description of Holdings Securities*," which are incorporated herein by reference.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is <http://www.sec.gov>. The Company's principal website address is <https://www.swvl.com>. We do not incorporate the information contained on, or accessible through, the Company's websites into this Report, and you should not consider it a part of this Report.

B. Business Overview

Following and as a result of the Business Combination, all of the Company's business is conducted through Swvl and its subsidiaries. A description of the business is included in the Form F-4 in the sections entitled "*Information About Swvl*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Swvl*," which are incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, Swvl became a wholly owned subsidiary of the Company. The subsidiaries of the Company are listed below:

Name	Country of Incorporation	Percentage Ownership Interest Held by Swvl Holdings Corp
Pivotal Merger Sub Company I	Cayman Islands	100%
Swvl For Smart Transport Applications and Services LLC	Egypt	99.8%
Swvl Global FZE	United Arab Emirates	100%
Swvl Inc.	British Virgin Islands	100%
Swvl MY For Information Technology SDN BHD	Malaysia	100%
Swvl NBO Limited	Kenya	100%
Swvl Pakistan (Private) Limited	Pakistan	99.9987%
SWVL Saudi for Information Technology	Saudi Arabia	100%
Swvl Technologies FZE	United Arab Emirates	100%
Swvl Technologies Limited	Kenya	100%

D. Property, Plants and Equipment

The Company's property, plants and equipment are held through Swvl. Information regarding Swvl's property, plants and equipment is described in the Form F-4 under the headings "*Information About Swvl—Facilities*," which information is incorporated herein by reference.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The discussion and analysis of the financial condition and results of operation of Swvl, the Company's operating subsidiary, is included in the Form F-4 in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operation of Swvl*," which information is incorporated herein by reference.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The directors and executive officers of the Company upon the consummation of the Business Combination are set forth in the Form F-4, in the section titled “*Management After the Business Combination*,” which is incorporated herein by reference.

On March 29, 2022, the Company selected Gbenga Oyeboade to serve as a Class I director on the Company’s Board of Directors and as a member of the Company’s audit committee.

Gbenga Oyeboade, age 62, is the co-founder and former chairman of Aluko & Oyeboade, one of the largest law firms in Nigeria. Mr. Oyeboade currently serves on the boards of Nestlé Nigeria Plc, Lafarge Africa Plc, Socfinaf SA, Okomu Oil Palm Company and PZ Cussons Nigeria PLC. In addition, Mr. Oyeboade embodies a spirit of philanthropy through his service as the chairman of Teach for Nigeria, director of Teach for All and as a member of the Global Advisory Council of the African Leadership Academy. Mr. Oyeboade also sits on the boards of Jazz at the Lincoln Center, the African Philanthropy Forum, Carnegie Hall and the Ford Foundation. Mr. Oyeboade has previously served on the boards of Access Bank Plc and MTN Nigeria Plc. Mr. Oyeboade holds bachelor of laws degrees from the University of Ife and the Nigerian Law School and a master of laws degree from the University of Pennsylvania. He also holds one of Nigeria’s highest honors, the Member of the Order of the Federal Republic of Nigeria, and is a recipient of the Belgian royal honor of Knight of the Order of Leopold.

B. Compensation

Information pertaining to the compensation of the directors and executive officers of the Company is set forth in the Form F-4, in the section titled “*Executive Compensation*,” which is incorporated herein by reference.

C. Board Practices

Information pertaining to the Company’s board practices is set forth in the Form F-4, in the section titled “*Management After the Business Combination*,” which is incorporated herein by reference.

D. Employees

Information pertaining to the Company’s employees is set forth in the Form F-4, in the section titled “*Information About Swvl—Employees*,” which is incorporated herein by reference.

E. Share Ownership

Ownership of the Company’s shares by its directors and executive officers upon consummation of the Business Combination 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 regarding the beneficial ownership of Class A Ordinary Shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of Class A Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities if that person has a right to acquire within 60 days, including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

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As of the date hereof, there are 118,496,102 Class A Ordinary Shares issued and outstanding.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all shares of voting shares beneficially owned by them.

<u>Beneficial Owner</u>	<u>Class A Ordinary Shares</u>	<u>% of Class A Ordinary Shares</u>
<i>Five Percent Holders of the Company:</i>		
Queen's Gambit Holdings LLC (1)	14,558,333	11.7%
Memphis Equity Ltd. (2) (7)	17,893,053	15.1%
VNV (Cyprus) Limited (3) (7)	14,462,414	12.2%
DiGame Africa (4) (7)	10,297,942	8.7%
<i>Directors and Executive Officers of the Company: (5)</i>		
Mostafa Kandil (7)	7,549,815	6.4%
Youssef Salem	*	*
Dany Farha (2) (6)	17,893,053	15.1%
W. Steve Albrecht	—	—
Esther Dyson	*	*
Victoria Grace (1)	14,558,333	11.7%
Ahmed Sabbah (7)	7,549,815	6.4%
Lone Fønss Schröder	—	—
Bjorn von Sivers	—	—
Gbenga Oyeboade	—	—
All Directors and Executive Officers of the Company as a Group (Ten Individuals)	47,914,916	38.5%

* Less than one percent.

- (1) Consisting of 8,625,000 Ordinary Shares and 5,933,333 Sponsor Warrants. Queen's Gambit Holdings LLC (the "Sponsor") is the record holder of the shares reported herein. Victoria Grace is the managing member of the Sponsor.
- (2) Investment and voting decisions for securities held by Memphis Equity Ltd. are made by the investment committee of Memphis Equity Ltd., which, the Company has been informed by Memphis Equity Ltd., consists of Dany Farha and Yousef Hammad.
- (3) Investment and voting decisions for securities held by VNV (Cyprus) Limited are made by a majority of the members of the board of directors of VNV (Cyprus) Limited, which the Company has been informed by VNV (Cyprus) Limited, is comprised of Boris Sinigubko, Eleni Chrysostomides, Georgia Chrysostomides and Chrystalla Dekatris.
- (4) Investment and voting decisions for securities held by DiGame Africa are made by a majority of the members of the board of directors of DiGame Investment Company, which the Company has been informed by DiGame Africa, is comprised of Samer Salty, Shane Tedjarati, Esther Dyson, Samir Mikati and Samir Hammami.
- (5) The business address for each director and executive officer of the Company is The Offices 4, One Central, Dubai World Trade Centre, Dubai, UAE.
- (6) Consists of 17,893,053 Class A Ordinary Shares held by Memphis Equity Ltd. and deemed beneficially owned by Mr. Farha as a result of his membership on the investment committee of Memphis Equity Ltd.
- (7) Party to the Shareholders' Agreement, which is filed as exhibit 4.6 to this Report.

B. Related Party Transactions

Information pertaining to the Company's related party transactions is set forth in the Form F-4, in the section titled "*Certain Relationships and Related Party Transactions*," which is incorporated herein by reference.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

Consolidated financial statements have been filed as part of this Report. See Item 18 “Financial Statements.”

Legal Proceedings

Legal or arbitration proceedings are described in the Form F-4 under the heading “*Information About Swvl—Legal Proceedings*,” which is incorporated herein by reference.

Dividend Policy

Information regarding the Company’s policy on dividend distributions is described in the Form F-4 under the heading “*Market Price and Dividend Information*,” which is incorporated herein by reference. The Company has not paid any cash dividends on Class A Ordinary Shares since the Business Combination and currently has no plans to pay cash dividends on such securities.

B. Significant Changes

A discussion of significant changes since December 31, 2020 and June 30, 2021, respectively, is provided under Item 4 of this Report and is incorporated herein by reference.

Item 9. The Offer and Listing

A. Offer and Listing Details

Class A Ordinary Shares, public Warrants and, through March 31, 2022, Units, are listed on Nasdaq under the symbols “SWVL”, “SWVLW” and “GMBTU”, respectively. Holders of Class A Ordinary Shares and public Warrants should obtain current market quotations for their securities. The Units separated into their component securities at the Company Merger Effective Time and have ceased to be outstanding.

Information regarding Class A Ordinary Shares is described in the Form F-4 under the heading “*Description of Holdings Securities—Holdings Common Shares A*,” which is incorporated by reference herein.

Information regarding lock-up restrictions applicable to Class A Ordinary Shares is described in the Form F-4 under the heading “*The Business Combination—Related Agreements*,” which is incorporated herein by reference.

Information regarding the public Warrants is described in the Form F-4 under the heading “*Description of Holdings Securities—Holdings Warrants*,” which is incorporated by reference herein.

Information regarding the Units is described in the Form F-4 under the heading “*Description of Holdings Securities—Holdings Units*,” which is incorporated by reference herein.

B. Plan of Distribution

Not applicable.

C. Markets

Class A Ordinary Shares, public Warrants and, through March 31, 2022, Units, are listed on Nasdaq under the symbols “SWVL”, “SWVLW” and “GMBTU”, respectively. The Units separated into their component securities at the Company Merger Effective Time and have ceased to be outstanding.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

As of the date hereof, subsequent to the closing of the Business Combination, there were 118,496,102 Class A Ordinary Shares with par value of \$0.0001 per share that were outstanding and issued. There are also 17,433,333 Warrants outstanding, each exercisable at \$11.50 per one Class A Ordinary Share, of which 11,500,000 are public warrants (“Public Warrants”) listed on Nasdaq and 5,933,333 private placement warrants (“Private Warrants”) held by the Sponsor. There are no Units outstanding, each Unit having automatically separated into its component securities at the Company Merger Effective Time.

Information regarding the Company’s share capital is described in the Form F-4 under the heading “*Description of Holdings Securities*,” which is incorporated herein by reference.

B. Memorandum and Articles of Association

The second amended and restated articles of association of the Company effective as of the Closing Date (the “Public Company Articles”) are filed as part of this Report.

The following represents a summary of certain key provisions of the Public Company Articles. The summary does not purport to be a summary of all of the provisions of the Public Company Articles. Please refer to the Public Company Articles, filed as exhibit 1.1 to this Report, for more information.

The Company is a British Virgin Islands company limited by shares and its affairs are governed by the Public Company Articles and the British Virgin Islands Companies Act (the “BVI Companies Act”) (each as amended or modified from time to time). Under the Public Company Articles, and subject to the BVI Companies Act, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges.

Authorized Shares

The Public Company Articles authorize the issuance of up to 555,000,000 shares, consisting of (a) 500,000,000 Class A Ordinary Shares and (b) 55,000,000 preferred shares. All outstanding Class A Ordinary Shares are fully paid and non-assessable. To the extent they are issued, certificates representing Class A Ordinary Shares are issued in registered form.

All options, regardless of grant dates, will entitle holders to an equivalent number of Class A Ordinary Shares once the vesting and exercising conditions are met.

Key Provisions of the Public Company Articles and British Virgin Islands Law Affecting the Company’s Class A Ordinary Shares or Corporate Governance

Voting Rights

The holders of Class A Ordinary Shares securities are entitled to one vote per share on all matters to be voted on by shareholders. The Public Company Articles do not provide for cumulative voting with respect to the election of directors.

Transfer

All Class A Ordinary Shares are issued in registered form and may be freely transferred under the Public Company Articles, unless any such transfer is restricted or prohibited by another instrument, Nasdaq rules or applicable securities laws.

Under the BVI Companies Act, shares that are listed on a recognized exchange may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares listed on the recognized exchange and subject to the Public Company Articles.

Among other things, certain of the shareholders of the Company, pursuant to the lock-up agreements entered into in connection with the Business Combination and the letter agreement, dated as of July 28, 2021, by and among the Sponsor, the Company and SPAC, may not transfer their Class A Ordinary Shares during the 6 or 12 month period (as applicable) following consummation of the Business Combination. Additionally, any Company Securities received in the Business Combination by persons who are or become affiliates of the Company for purposes of Rule 144 under the Securities Act may be resold only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act. Persons who may be deemed affiliates of the Company generally include individuals or entities that control, are controlled by or are under common control with, the Company and may include the directors and executive officers of the Company, as well as its significant shareholders.

Redemption Rights

The BVI Companies Act and the Public Company Articles permit the Company to purchase its own shares with the prior written consent of the relevant members, on such terms and in such manner as may be determined by its board of directors and by a resolution of directors and in accordance with the BVI Companies Act.

Dividends and Distributions

Pursuant to the Public Company Articles and the BVI Companies Act, the board of directors of the Company (the “Company Board”) may from time to time declare dividends and other distributions, and authorize payment thereof, if, in accordance with the BVI Companies Act, the Company Board is satisfied that immediately after the payment of any such dividend or distribution, (a) the value of the Company’s assets exceeds its liabilities and (b) the Company is able to pay its debts as they fall due. Each of holder of Class A Ordinary Shares has equal rights with regard to dividends and to distributions of the surplus assets of the Company, if any.

Other Rights

Under the Public Company Articles, the holders of Company Securities are not entitled to any preemptive rights or anti-dilution rights. Company Securities are not subject to any sinking fund provisions.

Calls on Class A Ordinary Shares and Forfeiture of Class A Ordinary Shares

The Company Board may from time to time make calls upon members for any amounts unpaid on their Class A Ordinary Shares in a notice served to such members at least 14 clear days prior to the specified time of payment. The Class A Ordinary Shares that have been called upon and remain unpaid are subject to forfeiture.

Issuance of Additional Shares

The Public Company Articles authorize the Company Board to issue additional Class A Ordinary Shares from time to time as the Company Board shall determine, subject to the BVI Companies Act and the provisions, if any, in the Public Company Articles (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of any applicable exchange, the SEC and/or any other competent regulatory authority and without prejudice to any rights attached to any existing shares.

However, under British Virgin Islands law, the Company directors may only exercise the rights and powers granted to them under the Public Company Articles for a proper purpose and for what they believe in good faith to be in the best interests of the Company.

Meetings of Shareholders

Under the Public Company Articles, the Company may, but is not obligated to, hold an annual general meeting each year. The Company Board or the chair, if in office, may call an annual general meeting or an extraordinary general meeting upon not less than seven days’ notice unless such notice is waived in accordance with the Public Company Articles. A meeting notice must specify the place, day and hour of the meeting and the general nature of the business to be conducted at such meeting. At any general meeting of the Company shareholders, a majority of the voting power of the Company shares entitled to vote at such meeting shall constitute a quorum. Subject to the requirements of the BVI Companies Act, only those matters set forth in the

notice of the general meeting or (solely in the case of a meeting convened upon a Company Members' Requisition (as defined below)) properly requested in connection with a Company Members' Requisition may be considered or acted upon at a meeting of the Company shareholders.

Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Under the Public Company Articles, shareholders have the right to call extraordinary general meetings of shareholders (a "Company Members' Requisition"). To properly call an extraordinary general meeting pursuant to a Company Members Requisition, (a) the request of shareholders representing not less than 30% of the voting power represented by all issued and outstanding shares of the Company in respect of the matter for which such meeting is requested must be deposited at the registered office of the Company and (b) the requisitioning shareholders must comply with certain information requirements specified in the Public Company Articles.

In connection with any meeting of shareholders, the right of a shareholder to bring other business or to nominate a candidate for election to the Company Board must be exercised in compliance with the requirements of the Public Company Articles. Among other things, notice of such other business or nomination must be received at the registered office of the Company not later than the close of business on the date that is 120 days before, and not earlier than the close of business on the date that is 150 days before, the one-year anniversary of the preceding year's annual general meeting, subject to certain exceptions.

Liquidation

On a liquidation or winding-up of the Company, assets available for distribution among the holders of Class A Ordinary Shares shall be distributed among the holders of Class A Ordinary Shares on a pro rata basis.

Inspection of Books and Records

A member of the Company is entitled, on giving written notice to the Company, to inspect (a) the memorandum and articles of association of the Company; (b) the register of members; (c) the register of directors; and (d) the minutes of meetings and resolutions of members and of those classes of members of which he or she is a member, and to make copies of or take extracts from the documents and records. Subject to the Public Company Articles, the directors may, if they are satisfied that it would be contrary to the interests of the Company to allow a member to inspect any document, or part of a document, specified in (b), (c) and (d) above, refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Where a company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the BVI High Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

A company is required to keep at the office of its registered agent: its memorandum and articles of association of the company; the register of members or a copy of the register of members; the register of directors or a copy of the register of directors; and copies of all notices and other documents filed by the company in the previous 10 years.

Preference Shares

The Public Company Articles provide that preference shares may be issued from time to time in one or more series. The Company Board is authorized to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series by an amendment to the Public Company Articles to be approved by the Company Board. The Company Board is able to, without shareholder approval, issue preference shares with voting and other rights that could adversely affect the voting power and other rights of the holders of Class A Ordinary Shares and could have anti-takeover effects. The ability of the Company Board to issue preference shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. The Company has no preference shares issued and outstanding at the date of this Report. Although the Company does not currently intend to issue any preference shares, the Company cannot assure you that it will not do so in the future. Any amendment to the Public Company Articles by the Company Board in order to assign rights to any preference shares and the issuance of such preference shares would be subject to applicable directors' duties.

Anti-Takeover Provisions

Some provisions of the Public Company Articles may discourage, delay or prevent a change of control of the Company or management that members may consider favorable, including, among other things:

- a classified board of directors with staggered, three-year terms;
- the ability of the Company Board to issue preferred shares and to determine the price and other terms of those shares, including preferences and voting rights, potentially without shareholder approval;
- the right of Mostafa Kandil to serve as Chair of the Company Board so long as he remains Chief Executive Officer of the Company and to serve as a director so long as he beneficially owns at least 1% of the outstanding shares of the Company;
- until the completion of the Company's third annual meeting of shareholders following the consummation of the Business Combination, commitments by major shareholders to vote in favor of the appointment of the Company designees to the Company Board at any shareholder meeting (and, thereafter, to vote in favor of the appointment of Mostafa Kandil or his designee to the Company Board, subject to specified conditions);
- the limitation of liability of, and the indemnification of and advancement of expenses to, members of the Company Board;
- advance notice procedures with which shareholders must comply to nominate candidates to the Company Board or to propose matters to be acted upon at a shareholders' meeting, which could preclude shareholders from bringing matters before annual or special meetings and delay changes in the Company Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise from attempting to obtain control of the Company;
- that directors may be removed only for cause and only upon the vote of two-thirds of the directors then in office;
- that shareholders may not act by written consent in lieu of a meeting or call extraordinary meetings;
- the right of the Company Board to fill vacancies created by the expansion of the Company Board or the resignation, death or removal of a director; and
- that the Public Company Articles may be amended only by the Company Board or by the affirmative vote of holders of a majority of not less than 75% of the voting power of all of the then-outstanding shares of the Company.

However, under British Virgin Islands law, the directors of the Company may only exercise the rights and powers granted to them under the Public Company Articles for a proper purpose and for what they believe in good faith to be in the best interests of the Company.

C. Material Contracts

Material Contracts Relating to the Company's Operations

Information pertaining to certain of the Company's material contracts is set forth in the Form F-4, in the sections titled "*Information about Swvl*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Swvl—Recent Developments*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Swvl—Indebtedness*," "*Risk Factors—Risks Relating to Operational Factors Affecting Swvl*" and "*Certain Relationships and Related Party Transactions*," each of which is incorporated herein by reference.

Definitive Agreement to Acquire door2door

On March 24, 2021, we announced a definitive agreement to acquire door2door, a European high-growth mobility platform that partners with municipalities, public transit operators, corporations, and automotive companies, providing software for on-demand mobility, multimodal routing and mobility analytics. The closing of the door2door transaction is subject to customary closing conditions and is expected to be completed in Q2 2022. The transaction with door2door will create a leading global mass transit player, with synergies on offerings, geography, partnerships and product domain. The foregoing summary is qualified in its entirety by reference to the full text of the sale and purchase agreement filed as exhibit 4.23 to this Form 20-F.

B. Riley Purchase Agreement and Registration Rights Agreement

On March 22, 2022, the Company and Swvl entered into a purchase agreement and a registration rights agreement with B. Riley Principal Capital in order to establish a committed equity financing facility following the consummation of the Business Combination. The purchase agreement and registration rights agreement will become effective upon the satisfaction of the conditions set forth in the purchase agreement, which shall not occur earlier than 5:00 p.m., New York City time, on April 4, 2022, and prior to such closing date, the purchase agreement and the registration rights agreement have no force or effect.

Upon the terms and subject to the satisfaction of the conditions set forth in the purchase agreement, the Company will have the right to sell to B. Riley Principal Capital up to \$471.7 million (the “Total Commitment”), of the Company’s newly issued Class A Ordinary Shares, from time to time during the term of the purchase agreement.

Upon the initial satisfaction of the conditions to B. Riley Principal Capital’s purchase obligation set forth in the purchase agreement (the “Commencement”), including that a registration statement registering under the Securities Act of 1933, as amended (the “Securities Act”), the resale by B. Riley Principal Capital of Class A Ordinary Shares issued to it by the Company under the purchase agreement, which the Company agreed to file with the SEC following the B. Riley Closing pursuant to the registration rights agreement, is declared effective by the SEC and a final prospectus relating thereto is filed with the SEC, the Company will have the right, but not the obligation, from time to time at the Company’s sole discretion over the 24-month period from and after the Commencement, to direct B. Riley Principal Capital to purchase a specified amount of Class A Ordinary Shares (such specified amount, the “Purchase Share Amount”), not to exceed a daily maximum calculated in accordance with the terms of the purchase agreement.

The per share purchase price for the Class A Ordinary Shares that the Company elects to sell to B. Riley Principal Capital in a Purchase pursuant to the purchase agreement, if any, will be determined by reference to the volume weighted average price of the Class A Ordinary Shares (the “VWAP”), less a variable discount of 3% or 5% (determined by the amount of Class A Ordinary Shares the Company elects to sell on a particular day).

There is no upper limit on the price per share that B. Riley Principal Capital could be obligated to pay for the Class A Ordinary Shares the Company may elect to sell to it in any Purchase or any Additional Purchase under the purchase agreement. From and after Commencement, the Company will control the timing and amount of any sales of Class A Ordinary Shares to B. Riley Principal Capital. Actual sales of Class A Ordinary Shares to B. Riley Principal Capital under the purchase agreement will depend on a variety of factors to be determined by the Company from time to time, including, among other things, market conditions, the trading price of the Company’s Class A Ordinary Shares and determinations by the Company as to the appropriate sources of funding for its business and its operations.

The Company may not issue or sell any Class A Ordinary Shares to B. Riley Principal Capital under the purchase agreement which, when aggregated with all other Class A Ordinary Shares then beneficially owned by B. Riley Principal Capital and its affiliates (as calculated pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended, and Rule 13d-3 promulgated thereunder), would result in B. Riley Principal Capital beneficially owning more than 4.99% of the outstanding Class A Ordinary Shares.

The net proceeds under the purchase agreement to the Company will depend on the frequency and prices at which the Company sells its Class A Ordinary Shares to B. Riley Principal Capital. The Company currently expects that any proceeds received by it from such sales to B. Riley Principal Capital will be used for working capital and general corporate purposes, including to fund acquisitions.

The purchase agreement will automatically terminate on the earliest to occur of (i) the first day of the month next following the 24-month anniversary of the date of the Commencement, (ii) the date on which B. Riley Principal Capital shall have purchased from the Company under the purchase agreement Class A Ordinary Shares for an aggregate gross purchase price equal to the Total Commitment and (iii) certain other customary termination events. The Company has the right to terminate the purchase agreement at any time after Commencement, at no cost or penalty, upon five trading days’ prior written notice to B. Riley Principal Capital. B. Riley Capital will also have the right to terminate the purchase agreement, at no cost or penalty, upon five trading days’ prior written notice to the Company, if certain events occur or conditions are not met, including if the initial registration statement is not filed or has not been declared effective by the specified deadlines in the registration rights agreement. The Company and B. Riley Principal Capital may also agree to terminate the purchase agreement by mutual written consent. No

provision of the purchase agreement or the registration rights agreement may be modified or waived by the Company or B. Riley Principal Capital from and after the date that is one (1) trading day immediately preceding the date on which the initial registration statement is initially filed with the Commission.

As consideration for B. Riley Principal Capital's commitment to purchase Class A Ordinary Shares at the Company's direction upon the terms and subject to the conditions set forth in the purchase agreement, on the trading day immediately following the B. Riley Closing Date, the Company will issue the number of Class A Ordinary Shares to B. Riley Principal Capital equal to the quotient obtained by dividing (a) the product of (i) 0.0075 and (ii) the Total Commitment at the B. Riley Closing, by (b) the VWAP of the Class A Ordinary Shares for the full primary (or "regular") trading session on Nasdaq on the trading day immediately preceding the B. Riley Closing Date.

The foregoing summary is qualified in its entirety by reference to the full text of the purchase agreement and registration rights agreement filed as exhibits 4.12 and 4.13, respectively, to this Form 20-F.

Material Contracts Relating to the Business Combination

Business Combination Agreement

The description of the Business Combination Agreement in the Form F-4 in the section titled "*The Business Combination*" is incorporated herein by reference.

Related Agreements

The description of the material provisions of certain additional agreements entered into or to be entered into pursuant to the Business Combination Agreement in the Form F-4 in the section titled "*The Business Combination—Related Agreements*" is incorporated herein by reference.

D. Exchange Controls

There is no exchange control legislation under British Virgin Islands law and accordingly there are no exchange control regulations imposed under British Virgin Islands law.

E. Taxation

Information pertaining to tax considerations is set forth in the Form F-4, in the section titled "*Material Tax Considerations*," which is incorporated herein by reference.

F. Dividends and Paying Agents

Information regarding the Company's policy on dividends is described in the Form F-4 under the heading "*Market Price and Dividend Information*," which is incorporated herein by reference. The Company has not paid any cash dividends on Class A Ordinary Shares since the Business Combination and currently has no plans to pay cash dividends on such securities. The Company has not identified a paying agent.

G. Statement by Experts

The financial statements for Swvl Inc. at December 31, 2020 and 2019, and for each of the two years in the period ended December 31, 2020 and 2019, incorporated by reference herein, have been audited by Grant Thornton Audit and Accounting Limited (Dubai Branch), an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

The financial statements for SPAC as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period from December 9, 2020 (inception) through December 31, 2020, have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon, and are included in this Report in reliance on such report given on the authority of such firm as an expert in accounting and auditing.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders 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 our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We may, but are not required to, furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with 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.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The information set forth in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Swvl—Quantitative and Qualitative Disclosures about Market Risks*” in the Form F-4 is incorporated herein by reference.

Item 12. Description of Securities Other than Equity Securities

Warrants

Upon the completion of the Business Combination, there were 11,500,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one Class A Ordinary Share at an exercise price of \$11.50 per share, will become exercisable on April 30, 2022, which is 30 days after the completion of the Business Combination. The Public Warrants will expire on March 31, 2027 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. Upon the completion of the Business Combination, there were also 5,933,333 Private Warrants held by the Sponsor. The Private Warrants are identical to the Public Warrants in all material respects, except that the Private Warrants (and, as applicable, the Class A Ordinary Shares issuable upon exercise of the Private Warrants), so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not (including the Class A Ordinary Shares issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the initial Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

Units

At the Company Merger Effective Time, the Class A Ordinary Shares and the public Warrants comprising each existing and outstanding Unit immediately prior to the Company Merger Effective Time were automatically separated and the Units ceased to exist.

PART II

Not applicable.

PART III**Item 17. Financial Statements**

See Item 18.

Item 18. Financial Statements

The audited consolidated financial statements of Swvl and its subsidiaries contained in the Form F-4 between pages F-62 and F-113 are incorporated herein by reference.

The unaudited condensed consolidated interim financial statements of Swvl and its subsidiaries contained in the Form F-4 between pages F-41 and F-61 are incorporated herein by reference.

The audited consolidated financial statements of SPAC are included as Exhibit 15.1 to this Report.

The unaudited condensed consolidated interim financial statements of SPAC contained in the Form F-4 between pages F-2 and F-25 are incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Swvl and SPAC are attached as Exhibit 15.2 to this Report.

Item 19. Exhibits

We have filed the following documents as exhibits to this Report:

Exhibit Number	Description of Exhibit
1.1*	Second Amended and Restated Memorandum and Articles of Swvl Holdings Corp (formerly known as Pivotal Holdings Corp).
2.1	Specimen Unit Certificate, incorporated by reference to exhibit 4.1 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.
2.2	Specimen Common Share A 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.
2.3	Specimen Warrant Certificate, incorporated by reference to exhibit 4.5 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.
2.4*	Warrant Agreement, dated January 19, 2021, between SPAC and Continental Stock Transfer & Trust Company, as warrant agent.
2.5*	Warrant Assignment, Assumption and Amendment Agreement, dated March 30, 2022, by and among SPAC, Holdings and Continental Stock Transfer & Trust Company.
4.1†	Business Combination Agreement, dated July 28, 2021 by and among SPAC, Swvl, Holdings, Cayman Merger Sub, and BVI Merger Sub, incorporated by reference to Annex A-1 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.
4.2†	First Amendment to the Business Combination Agreement, dated January 31, 2022, by and among SPAC, Swvl, Holdings, Cayman Merger Sub and BVI Merger Sub, incorporated by reference to Annex A-2 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.
4.3	Second Amendment to the Business Combination Agreement, dated March 3, 2022 by and among SPAC, Swvl, Swvl Holdings, Cayman Merger Sub and BVI Merger Sub, incorporated by reference to Annex A-3 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.
4.4*	Form of Swvl Transaction Support Agreement.
4.5	Form of SPAC Shareholder Support Agreements, incorporated by reference to exhibit 10.2 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.
4.6*	Holdings Shareholders' Agreement, dated as of July 28, 2021, by and among Holdings, the Sponsor and certain shareholders of Holdings.
4.7*	Registration Rights Agreement, dated July 28, 2021 by and among Swvl, SPAC, the Sponsor, Holdings and certain shareholders of Swvl.
4.8*	Form of Lock-Up Agreement.
4.9*	Sponsor Agreement, dated July 28, 2021, by and among Swvl, SPAC and the Sponsor.

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Exhibit Number	Description of Exhibit
4.10	<u>Form of Swvl Exchangeable Note, incorporated by reference to exhibit 10.7 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.11†	<u>Agreement for the Sale and Purchase of Shares of Shotl Transportation, S.L., dated as of August 18, 2021, by and among Swvl Global FZE, Swvl, Marfina, S.L., Camina Lab, S.L., Mr. Osvald Martret Martinez and Mr. Gerard Martret Martinez, incorporated by reference to exhibit 10.8 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.12*	<u>Ordinary Shares Purchase Agreement, dated as of March 22, 2022, by and among the Company, Swvl and B. Riley Principal Capital, LLC.</u>
4.13*	<u>Registration Rights Agreement, dated as of March 22, 2022, by and among the Company, Swvl and B. Riley Principal Capital, LLC.</u>
4.14††	<u>Form of Holdings Omnibus Incentive Compensation Plan, incorporated by reference to exhibit 10.9 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.15††	<u>Employment Agreement, dated July 28, 2021, by and among Mostafa Kandil, Holdings and Swvl Global FZE, incorporated by reference to exhibit 10.10 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.16††	<u>Swvl 2019 Share Option Plan, incorporated by reference to exhibit 10.12 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.17††	<u>Amendment to the Swvl 2019 Share Option Plan, dated July 28, 2021, incorporated by reference to exhibit 10.13 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.18††	<u>Form of Award Agreement to the Swvl 2019 Share Option Plan, incorporated by reference to exhibit 10.14 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.19††*	<u>Amended and Restated Employment Agreement, dated March 31, 2022, by and among Youssef Salem, Holdings and Swvl Global FZE.</u>
4.20††*	<u>Form of Notice of Stock Option Award under the Holdings Omnibus Incentive Compensation Plan.</u>
4.21††*	<u>Form of Notice of Restricted Stock Unit Award under the Holdings Omnibus Incentive Compensation Plan.</u>
4.22	<u>Interim Management Agreement, dated November 10, 2021, by and among Swvl Jordan, Swvl Inc. and the individual holder of the shares of Swvl Jordan, incorporated by reference to exhibit 10.17 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
4.23†*	<u>Sale and Purchase Agreement, dated March 24, 2022, by and between Rivertree Beteiligungsgesellschaft mbH, Dr. Günther Lamperstorfer, KfW, Social media Enterprises GmbH, Ariel Luedi, Dr. Tom Kirschbaum, Maxim Nohroudi, Blirz B22-203 GmbH and Swvl, Inc.</u>
8.1	<u>Subsidiaries of Holdings, incorporated by reference to exhibit 21.1 to Amendment No. 7 of the Company's Registration Statement on Form F-4 (File No. 333-259800) filed with the SEC on March 11, 2022.</u>
15.1*	<u>Financial Statements of SPAC for the fiscal years ended December 31, 2021 and December 31, 2020.</u>
15.2*	<u>Unaudited Pro Forma Condensed Combined Financial Information of Holdings and Swvl for the period ended June 30, 2021.</u>
15.3*	<u>Consent of Grant Thornton Audit and Accounting Limited (Dubai Branch).</u>
15.4*	<u>Consent of WithumSmith+Brown, PC.</u>
*	Filed herewith.
†	Schedules to this exhibit have been omitted pursuant to Item 601(a)(5) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request.
††	Indicates a management contract or compensatory plan.

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.

SWVL HOLDINGS CORP

By: /s/ Mostafa Kandil
Mostafa Kandil
Chief Executive Officer

Date: March 31, 2022



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF

Swvl Holdings Corp

Incorporated this 23rd day of July 2021

Amended and Restated on 30th day of March 2022

Amended and Restated on 31st day of March 2022

Maples Corporate Services (BVI) Limited

Kingston Chambers

PO Box 173

Road Town, Tortola

British Virgin Islands

THE BVI BUSINESS COMPANIES ACT (AS AMENDED)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Swvl Holdings Corp

- 1 The name of the Company is **Swvl Holdings Corp**.
- 2 The Company is a company limited by shares.
- 3 The first Registered Office of the Company shall be at the offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Office of the Company by Resolution of Directors or Resolution of Members.
- 4 The first Registered Agent of the Company will be Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands. The Directors or Members may from time to time change the Registered Agent of the Company by Resolution of Directors or Resolution of Members.
- 5 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 the laws of the British Virgin Islands.
- 6 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 7 The Company is authorised to issue a maximum of 555,000,000 shares with a par value of US\$0.0001 each divided into two classes as follows:
 - 7.1 500,000,000 Class A ordinary shares (the "**Class A Common Shares**"); and
 - 7.2 55,000,000 preferred shares (the "**Preference Shares**"),each Share having the rights and restrictions set out in the Memorandum and Articles.
- 8 For the purposes of section 9 of the Statute, any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for in the Memorandum and Articles are deemed to be set out and stated in full in this Memorandum.
- 9 Each Class A Common Share confers on the holder:

-
- (a) the right to one vote on any Resolution of Members;
 - (b) the right to an equal share in any dividend paid by the Company in accordance with the Statute; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company.
- 10 The Preference Shares shall have such rights as specified by the board of Directors pursuant to the Resolution of Directors approving the issue of such Preference Share(s), and in any such Resolution of Directors the board of Directors shall agree to amend and restate the Memorandum and Articles to fully set out such rights and instruct the registered agent of the Company to file the amended Memorandum and Articles with the Registrar. For the avoidance of doubt, the Directors shall not require any approval of the Members in respect of the issuance of Preference Shares, any amendments to the terms of Preference Shares and the related amendments to the Memorandum and Articles.
- 11 Shares may only be issued as registered shares and the Company is not authorised to issue bearer shares. Registered shares may not be exchanged for bearer shares or converted to bearer shares.
- 12 Capitalised terms that are not defined in this Memorandum bear the respective meanings given to them in the Articles of Association of the Company.
- 13 Subject to the provisions of the Statute, the Company may from time to time amend this Memorandum or the Articles of Association by a Resolution of Members passed by a supermajority or by a Resolution of Directors.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 23rd day of July 2021.

Incorporator

(Signed: Denery Moses)

Denery Moses

Authorised Signatory

Maples Corporate Services (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT (AS AMENDED)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Swvl Holdings Corp

1 Interpretation

1.1 In the Articles, unless there is something in the subject or context inconsistent therewith:

“Articles”	means these articles of association of the Company.
“Auditor”	means the person for the time being performing the duties of auditor of the Company (if any).
“business day”	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
“Class A Common Share”	has the meaning given to such term in the Memorandum.
“Clearing House”	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depositary receipts therefor) are listed or quoted on a Recognised Exchange or interdealer quotation system in such jurisdiction.
“Company”	means the above named company.
“Directors”	means the then current directors of the Company.
“Distribution”	means any distribution (including an interim or final dividend).
“Electronic Record”	has the same meaning as in the Electronic Transactions Act.
“Electronic Transactions Act”	means the Electronic Transactions Act, 2001 of the British Virgin Islands.
“Exchange Act”	has the meaning given to that term in Article 17.8(c).

“Material Ownership Interests”	has the meaning given to that term in Article 17.8(d).
“Member”	has the same meaning as in the Statute.
“Memorandum”	means the memorandum of association of the Company.
“Other Investments”	has the meaning given to that term in Article 45.
“Preference Share”	has the meaning given to such term in the Memorandum.
“Proposing Person”	shall mean the following persons: (i) the Member or Requisitioning Members of record providing the notice of Director Nomination(s) or other business proposed to be brought before a general meeting, and (ii) the beneficial owner(s), if different, on whose behalf the Director Nomination(s) or other business proposed to be brought before a general meeting is made.
“Recognised Exchange”	means an exchange that is a member of the World Federation of Exchanges or an exchange that is recognised by the BVI Financial Services Commission by notice published in the Government of the Virgin Islands Official Gazette including, but not limited to, the New York Stock Exchange and NASDAQ.
“Register of Members”	means the register of Members maintained in accordance with the Statute.
“Registered Agent”	means the then current registered agent of the Company.
“Registered Office”	means the then current registered office of the Company.
“Resolution of Directors”	means: <p>(a) a resolution passed by a majority of votes of the Directors or a majority of votes of the members of a committee of the Directors as, being entitled to do so, vote at a meeting of the Directors or a meeting of a committee of the Directors, unless a higher threshold is required pursuant to the Memorandum or the Articles; or</p> <p>(b) a resolution in writing signed by all of the Directors or all of the members of a committee of the Directors.</p>
“Resolution of Members”	means a resolution passed by a majority of votes of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Members unless a higher threshold is required pursuant to the Memorandum or the Articles (it being understood that, unless otherwise provided in the Memorandum or the Articles, absent Members, Members who are present but do not vote, blanks and abstentions shall not be counted for purposes of determining if a majority has been obtained).

	For the avoidance of doubt, a Resolution of Members may not be consented to in writing and section 88 of the Statute shall not apply to the Company.
“Seal”	means the common seal of the Company and includes every duplicate seal.
“SEC”	has the meaning given to that term in Article 3.1.
“Share”	means a Common Share or a Preference Share in the Company and includes a fraction of such share in the Company.
“Solicitation Statement”	has the meaning given to that term in Article 17.8(e).
“Statute”	means the BVI Business Companies Act, 2004 of the British Virgin Islands.
“Specified Party”	has the meaning given to that term in Article 45.
“Synthetic Equity Interest”	shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called “stock borrowing” agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of the Company, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of the Company, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of the Company, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of the Company, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of the Company.
“Timely Notice”	has the meaning given to that term in Article 17.8.
“Treasury Share”	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;

- (b) words importing the masculine gender include the feminine gender and words importing the feminine gender include the masculine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) references to provisions of any law shall be construed to include any rules and regulations promulgated thereunder;
- (h) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (i) the term “and/or” is used herein to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (j) headings are inserted for reference only and shall be ignored in construing the Articles;
- (k) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (l) any requirements as to execution or signature under the Articles including the execution of the Memorandum and Articles themselves can be satisfied in the form of an electronic signature as provided for in the Electronic Transactions Act;
- (m) section 8(2) of the Electronic Transactions Act shall not apply;
- (n) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect;
- (o) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share; and
- (p) the term “supermajority” in relation to a Resolution of Members means, notwithstanding anything to the contrary in the definition of “Resolution of Members”, a majority of not less than seventy five (75) per cent. of the votes of all those entitled to vote on the resolution regardless of how many actually vote or abstain, meaning that absent Members, Members who are present but do not vote, blanks and abstentions shall be counted for the purpose of determining if a supermajority has been obtained.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.
- 2.2 The Directors may pay, out of any monies of the Company, all expenses incurred or sustained in the formation and establishment of the Company, including the expenses of incorporation.

3 Issue of Shares

- 3.1 Subject to the Statute and the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of any applicable Recognised Exchange, the United States Securities and Exchange Commission (the “SEC”) and/or any other competent regulatory authority and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Distribution, voting, return of investment or otherwise and to such persons, at such times, for such consideration, and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.
- 3.2 The Company may issue rights, options, warrants or convertible securities or instruments of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Directors may from time to time determine.
- 3.3 The Company may issue units of securities in the Company, which may be comprised of whole or fractional Shares, rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.
- 3.4 Section 46 of the Statute does not apply to the Company.

4 Register of Members

- 4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.
- 4.2 Where Shares are listed on a Recognised Exchange, the Directors may determine that the Company shall maintain or cause to be maintained its Register of Members in such manner and form as is customary for such Recognised Exchange.

5 Closing Register of Members and Fixing Record Date

- 5.1 For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty (40) days.

- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at, any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Distribution, the date on which notice of the meeting is sent or the date on which the Resolution of Directors resolving to pay such Distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof (unless otherwise provided by a Resolution of Directors).

6 Certificates for Shares

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve by Resolution of Directors that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other persons authorised by the Directors or shall be given under Seal. The Directors may authorise certificates to be issued with the authorised signature(s) or Seal affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred or sustained by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

7 Transfer of Shares

- 7.1 Subject to the terms of the Articles, any Member may transfer all or any of his, her or its Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the applicable Recognised Exchange, the SEC and/or any other competent regulatory authority or otherwise under applicable law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of rights, options or warrants.

- 7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if registration as a holder of the Shares imposes a liability to the Company on the transferee, signed by or on behalf of the transferee) and contain the name and address of the transferee. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 7.3 Where Shares are listed on a Recognised Exchange, in accordance with section 54A of the Statute, the Shares may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the law, rules, procedures and other requirements applicable to shares listed on the Recognised Exchange and Articles 7.1 and 7.2 shall be interpreted accordingly.

8 Redemption, Repurchase and Surrender of Shares

- 8.1 Subject to the provisions of the Statute (save that sections 60, 61 and 62 of the Statute shall not apply to the Company), the terms attached to Shares, as specified in the Memorandum and the Articles, may provide for such Shares to be redeemed or to be liable to be redeemed at the option of the Member or the Company on such terms as so specified.
- 8.2 Subject to the provisions of the Statute (save that sections 60, 61 and 62 of the Statute shall not apply to the Company), the Company may purchase or otherwise acquire its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.
- 8.3 The Company may make a payment in respect of the redemption, purchase or other acquisition of its own Shares in any manner permitted by the Statute.
- 8.4 The Company may accept the surrender for no consideration of any fully paid Share including, for the avoidance of doubt, a Treasury Share. Any such surrender shall be in writing and signed by the Member holding the Share or Shares.

9 Treasury Shares

Subject to the Statute, the Directors may, prior to the purchase, redemption or surrender of any Share, resolve by Resolution of Directors that such Share shall be held as a Treasury Share.

10 Commission on Sale of Shares

The Company may pay a commission to any person in consideration of his, her or its subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or, subject to the Statute, the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

12 Lien on Shares

- 12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his, her or its estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently due and payable, and is not paid within fourteen (14) clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his, her or its nominee shall be registered as the holder of the Shares comprised in any such transfer, and he, she or it shall not be bound to see to the application of the purchase money, nor shall his, her or its title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.
- 12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13 Call on Shares

- 13.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares, and each Member shall (subject to receiving at least fourteen (14) clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him or her notwithstanding the subsequent transfer of the Shares in respect of which the call was made.
- 13.2 A call shall be deemed to have been made at the time when the Resolution of Directors authorising such call was passed.
- 13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred or sustained by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.

- 13.5 An amount payable in respect of a Share on issue or allotment or at any fixed date shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 13.6 The Company may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 13.7 The Company may, by Resolution of Directors, if the Directors think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him or her, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a dividend or other Distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14 Forfeiture of Shares

- 14.1 If a call or instalment of a call remains unpaid after it has become due and payable the Company may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred or sustained by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 14.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a Resolution of Directors. Such forfeiture shall include all Distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.
- 14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited.
- 14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his, her or its title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

- 14.6 The provisions of the 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 payable at a fixed time as if it had been payable by virtue of a call duly made and notified.
- 15 Transmission of Shares**
- 15.1 If a Member dies the survivor or survivors (where he, she or it was a joint holder) or his, her or its legal personal representatives (where he, she or it was a sole holder), shall be the only persons recognised by the Company as having any title to his, her or its Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he, she or it was a joint or sole holder.
- 15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him or her to the Company, either to become the holder of such Share or to have some person nominated by him or her registered as the holder of such Share. If he, she or it elects to have another person registered as the holder of such Share he, she or it shall sign an instrument of transfer of that Share to that person. 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 relevant Member before his, her or its death or bankruptcy or liquidation or dissolution, as the case may be.
- 15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Distributions and other advantages to which he, she or it would be entitled if he, she or it were the holder of such Share. However, he, she or it shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him or her be registered as the holder of the Share (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 relevant Member before his, her or its death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety (90) days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Distributions or other monies payable in respect of the Share until the requirements of the notice have been complied with.
- 16 Offices and Places of Business**
- Subject to the provisions of the Statute, the Company may by Resolution of Directors change the location of its Registered Office and its Registered Agent, provided that the Company's Registered Office shall at all times be the office of the Registered Agent. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.
- 17 General Meetings**
- 17.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

- 17.2 The Company may, but shall not be obliged to, in each year hold a general meeting as its annual general meeting, and, where called, shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint.
- 17.3 The Directors, by Resolution of Directors, or the chairman, if any, of the board of Directors, acting alone, may, and the Directors shall upon receipt of a valid Members' Requisition, call general meetings. Only those matters set forth in the notice of the general meeting or, solely with respect to an annual general meeting or an extraordinary general meeting convened upon a Members' Requisition, properly requested in accordance with Article 17.8, may be considered or acted upon at a general meeting. In addition to the other requirements set forth in the Articles, for any proposal of business to be considered at a general meeting, it must be a proper subject for action by Members of the Company under the Statute.
- 17.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than thirty (30) per cent. of the voting power of the issued Shares which as at that date carry the right to vote in respect of the matter for which the meeting is requested.
- 17.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 17.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one (21) days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three (3) months after the expiration of the said twenty-one (21) day period.
- 17.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.
- 17.8 For nominations of candidates for appointment as Director ("**Director Nominations**") or other business to be properly brought (x) by a Member before an annual general meeting or (y) by Requisitioning Members before an extraordinary general meeting convened upon a Members' Requisition, the Director Nomination or other business must be (i) specified in the notice of the general meeting (or any supplement thereto) given by or at the direction of the Directors by Resolution of Directors, (ii) brought before the general meeting by the person presiding over the meeting or (iii) otherwise properly requested to be brought before the meeting by a Member of the Company or by the Requisitioning Members, as applicable, in accordance with this Article 17.8. For Director Nomination or other business to be properly requested to be brought (x) by a Member before an annual general meeting or (y) by Requisitioning Members before an extraordinary general meeting convened upon a Members' Requisition, the Member or Requisitioning Members must (i) be Member(s) of the Company of record at the time of the giving of the notice for such general meeting, (ii) be entitled to vote at such general meeting, (iii) have given Timely Notice (as defined below) thereof in writing to any Director addressed to the Registered Office, (iv) have provided any updates or supplements to such notice at the times and in the forms required by the Articles and (v) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by the Articles. To be timely, a Member's written

notice in respect of an annual general meeting must be received by any Director at the Registered Office not later than the close of business on the one hundred twentieth (120th) day nor earlier than the close of business on the one hundred fiftieth (150th) day prior to the one (1) year anniversary of the preceding year's annual general meeting; provided, however, that in the event the annual general meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual general meeting was held in the preceding year, notice by the Member to be timely must be received by any Director at the Registered Office not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual general meeting and not later than the close of business on tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "**Timely Notice**"). Notwithstanding anything to the contrary provided herein, (x) for the first annual general meeting, a Member's notice shall be timely (and be considered a Timely Notice) if received by any Director at the Registered Office not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such annual general meeting or the tenth (10th) day following the day on which public announcement of the date of such annual general meeting is first made or sent by the Company and (y) for any extraordinary general meeting convened upon a Members' Requisition, the Requisitioning Members' notice shall be timely (and be considered a Timely Notice) if received by any Director at the Registered Office on the date of delivery of the Members' Requisition. Any such Timely Notice must set forth, as to each matter the Member or Requisitioning Members propose to bring before the general meeting:

- (a) as to each person whom the Member or the Requisitioning Members propose to nominate for appointment as a Director, (i) the name, age, business address and residence address of the nominee, (ii) the principal occupation or employment of the nominee, (iii) the class and number of Shares or any other securities of the Company that are held of record or are beneficially owned by the nominee and of its affiliates and any derivative positions held or beneficially held by the nominee and of its affiliates, (iv) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee or any of its affiliates with respect to any securities of the Company, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of any securities), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit of share price changes for, or to increase or decrease the voting power of the nominee or any of its affiliates, (v) a description of all agreements, arrangements or understandings between or among the Member or the Requisitioning Members, as applicable, or any of its or their affiliates and each nominee or any of its affiliates and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the Member or the Requisitioning Members or concerning the nominee's potential service as a Director, (vi) a written statement executed by the nominee acknowledging that as Director, the nominee will owe fiduciary duties under the Statute with respect to the Company and its Members, and (vii) all information relating to such person that is required to be disclosed in solicitations of proxies for appointment of directors in an appointment contest, or is otherwise required, in each case pursuant to the Statute or other applicable law, rule or regulation (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if appointed);
- (b) as to any other business that the Member or the Requisitioning Members propose to bring before the general meeting, a description in reasonable detail of the business desired to be brought before the general meeting, the reasons for conducting such business at the general meeting, the text, if any, of any resolutions or Articles amendment proposed for adoption, and any material interest in such business of each Proposing Person;

- (c) (i) the name and address of the Member or Requisitioning Members giving the notice, as they appear on the Company's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, such Proposing Person's written consent to the public disclosure of information provided to the Company pursuant to this Article 17.8 and the following information: (a) the class or series and number of all Shares of the Company which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates, including any Shares of the Company as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such Shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such Shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Statute or the Exchange Act of 1934, as amended, of the United States of America (the "**Exchange Act**"), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any Shares of the Company, (d) any rights to dividends or other distributions on the Shares of the Company, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Company, (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of Shares of the Company or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "**Material Ownership Interests**") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any Shares of the Company, (f) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act by such Proposing Person and/or any of its respective affiliates or associates, and (g) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to the Statute, the Exchange Act or any other applicable laws, rules or regulations;
- (d) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the general meeting (which description shall identify the

name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other Members (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of Shares owned beneficially or of record by such other Member(s) or other beneficial owner(s); and

- (e) a statement whether or not the Member or Requisitioning Members giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the Shares of the Company required under applicable law to approve the proposal or, in the case of a Director Nomination, at least the percentage of voting power of all of the Shares of the Company reasonably believed by such Proposing Person to be sufficient to appoint the nominee or nominees proposed to be nominated by such Member or Requisitioning Members (such statement, the **"Solicitation Statement"**).

A Member or the Requisitioning Members must also submit a supporting statement indicating the reasons for bringing such proposal.

- 17.9 A Member or Requisitioning Members providing Timely Notice of Director Nomination or other business proposed to be brought before a general meeting shall further update and supplement such notice, if necessary, so that the information (including the Material Ownership Interests information) provided or required to be provided in such notice pursuant to the Articles shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such general meeting, and such update and supplement must be received by any Director at the Registered Office not later than the close of business on the fifth (5th) business day after the record date for the general meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the general meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting). If a Member or the Requisitioning Members do not comply with this Article 17 in providing notice of Director Nomination or other business proposed to be brought before a general meeting, such notice shall not be deemed to be Timely Notice.
- 17.10 Only such persons who are nominated for appointment as a Director in accordance with the provisions of the Articles shall be eligible for appointment and to serve as Directors once appointed in accordance with the Articles and only such other business shall be conducted at an general meeting as shall have been brought before the meeting in accordance with the provisions of the Articles. The Directors or a designated committee thereof, through a Resolution of Directors, shall have the power to determine whether a Director Nomination or any other business proposed to be brought before the meeting was made in accordance with the provisions of the Articles. If neither the Directors nor such designated committee makes a determination as to whether any Director Nomination or other proposal was made in accordance with the provisions of the Articles, the presiding person of the general meeting shall have the power and duty to determine whether the Director Nomination or other proposal was made in accordance with the provisions of the Articles. If the Directors or a designated committee thereof or the presiding person, as applicable, determines that any Director Nomination or other proposal was not made in accordance with the provisions of the Articles, such proposal or nomination shall be disregarded and shall not be presented for action at the general meeting.

- 17.11 Except as otherwise required by applicable law, nothing in this Article 17 shall obligate the Company or the Directors to include in any proxy statement or other Member communication distributed on behalf of the Company or the Directors information with respect to any nominee for appointment of a Director or any other business submitted or proposed by a Member.
- 17.12 Notwithstanding the foregoing provisions of this Article 18, if the nominating or proposing Member or the Requisitioning Members (or a qualified representative of the Member or the Requisitioning Members) do not appear at the general meeting to present a Director Nomination or any other business, such Director Nomination or other business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Article 17, to be considered a qualified representative of the proposing Member or Requisitioning Members, a person must be authorised by a written instrument executed by such Member or Requisitioning Members or an electronic transmission delivered by such Member or Requisitioning Members to act for such Member or Requisitioning Members as proxy at the meeting of Members and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding person at the general meeting.
- 17.13 For purposes of the Articles, “**public announcement**” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable international or national news service or in a document publicly filed by the Company with the SEC pursuant to section 13, 14 or 15(d) of the Exchange Act or the rules of the Recognised Exchange.
- 17.14 Notwithstanding the foregoing provisions of the Articles, a Member and the Requisitioning Members shall also comply with all applicable requirements of the Statute and all applicable laws, rules and regulations with respect to the matters set forth in the Articles.

18 Notice of General Meetings

- 18.1 At least seven (7) clear days’ notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than ninety five (95) per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving that right.
- 18.2 Notwithstanding any other provision of the Articles, the accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice, or the accidental failure to refer in any notice or other document to a meeting as an “annual general meeting” or “extraordinary general meeting”, as the case may be, shall not invalidate the proceedings of that general meeting.

19 Proceedings at General Meetings

- 19.1 No business shall be transacted at any general meeting unless a quorum is present. A majority in voting power of the Shares entitled to vote at such meeting, present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy, shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorised representative or proxy.
- 19.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 19.3 Any action taken by the Members must be taken or effected at a general meeting and may not be taken or effected by a written resolution or written consent of Members or otherwise in lieu thereof.
- 19.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' Requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.
- 19.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he, she or it shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall appoint one of their number to be chairman of the meeting.
- 19.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.
- 19.7 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, 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.
- 19.8 When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 19.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the Directors, by Resolution of Directors, or the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten (10) per cent. in par value (if all the issued Shares have a par value), or otherwise by number of the Shares giving a right to attend and vote at the meeting demand a poll.

- 19.10 Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minutes of the proceedings of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 19.11 The demand for a poll may be withdrawn.
- 19.12 Except on a poll demanded on the appointment of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 19.13 A poll demanded on the appointment of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 19.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

20 Votes of Members

- 20.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he, she or it is the holder.
- 20.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 20.3 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his, her or its committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 20.4 No person shall be entitled to vote at any general meeting unless he, she or it is registered as a Member on the record date for such meeting nor unless all calls or other monies then due and payable by him or her in respect of Shares have been paid.
- 20.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

- 20.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 20.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his, her or its Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him or her, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he, she or it is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he, she or it is appointed.

21 Proxies

- 21.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his, her or its attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 21.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 21.3 The chairman may in any event at his, her or its discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.
- 21.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 21.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

22 Corporate Members

- 22.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision 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 class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he, she or it represents as the corporation could exercise if it were an individual Member.
- 22.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

23 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company (including Treasury Shares) shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

24 Directors

- 24.1 There shall be a board of Directors consisting of nine Directors, provided however that the Company may, by a Resolution of Directors, increase or reduce the number of Directors. No increase or reduction in the number of directors constituting the board of Directors shall shorten the term of any incumbent director.
- 24.2 The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. The Class I Directors shall stand appointed for a term expiring at the Company's first annual general meeting, the Class II Directors shall stand appointed for a term expiring at the Company's second annual general meeting and the Class III Directors shall stand appointed for a term expiring at the Company's third annual general meeting.
- 24.3 Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors appointed to succeed those Directors whose terms expire shall be appointed in accordance with Article 26 for a term of office to expire at the third succeeding annual general meeting after their appointment.
- 24.4 Except as the Statute may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause, may be filled by the vote of a majority of the remaining Directors then in office, notwithstanding that such majority may be less than a quorum required for a Resolution of Directors. For the avoidance of doubt, any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause and unfilled vacancies resulting from increases or reductions in the number of Directors, may not be filled by a Resolution of Members.

24.5 All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified. A Director appointed to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until his, her or its successor shall have been appointed and qualified.

24.6 No Director shall be permitted to appoint an alternate director pursuant to section 130 of the Statute.

25 Powers and Duties of Directors

25.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Resolution of Members, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

25.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

25.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his, her or its widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

25.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25.5 A Director, in exercising his, her or its powers or performing his, her or its duties, shall act honestly and in good faith and in what the Director believes to be in the best interests of the Company.

25.6 Section 175 of the Statute shall not apply to the Company.

26 Appointment and Removal of Directors

26.1 The Company may by Resolution of Members, and in accordance with Articles 17 and 24, appoint any person properly nominated for election as a Director at any general meeting to appoint Directors of the Company.

26.2 The Company may, by Resolution of Directors, appoint any person to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by the Articles as the maximum number of Directors.

- 26.3 The Company may by Resolution of Directors passed by at least two-thirds of the Directors remove any Director with cause. Members may not act to remove Directors.
- 26.4 Sections 114(2) and 114(3) of the Statute shall not apply to the Company.
- 27 Vacation of Office of Director**
- The office of a Director shall be vacated if:
- (a) the Director gives notice in writing to the Company that he, she or it resigns the office of Director; or
 - (b) the Director dies; or
 - (c) a court of competent jurisdiction has determined in a final non-appealable order that such Director is permanently and totally disabled and unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death within twelve (12) months, or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months; or
 - (d) the Director becomes disqualified to act as a Director under section 111 of the Statute.
- 28 Proceedings of Directors**
- 28.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office.
- 28.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a Resolution of Directors. In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 28.3 A person may participate in a meeting of the Directors or a meeting of any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.
- 28.4 A Resolution of Directors in writing (in one or more counterparts) signed by all of the Directors or all of the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 28.5 A Director may, or other officer of the Company on the direction of a Director shall, call a meeting of the Directors by at least two (2) days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.

- 28.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 28.7 The Directors may appoint a chairman of their board and determine the period for which he, she or it is to hold office; but if no such chairman is appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.
- 28.8 All acts done by any meeting of the Directors or of a committee of the Directors shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

29 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

30 Directors' Interests

- 30.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his, her or its office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 30.2 A Director may act by himself or herself or by, through or on behalf of his, her or its firm in a professional capacity for the Company and he, she or it or his, her or its firm shall be entitled to remuneration for professional services as if he, she or it were not a Director.
- 30.3 A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him or her as a director or officer of, or from his, her or its interest in, such other company.
- 30.4 No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any shall be in any way interested be or 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 or arising in connection with any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director shall be at liberty to vote in respect of any contract or

transaction in which he, she or it is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him or her at or prior to its consideration and any vote thereon.

- 30.5 Any notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be deemed a general notice of such interest for the purposes of the Statute and be sufficient disclosure for the purposes of voting on a Resolution of Directors in respect of a contract or transaction in which he, she or it has an interest, and after such general notice it shall not be necessary to give a general or special notice relating to any particular transaction.

31 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors present at each meeting.

32 Delegation of Directors' Powers

- 32.1 Subject to the Statute, the Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also, subject to the Statute, delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him or her and the appointment of a managing director shall be revoked forthwith if he, she or it ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 32.2 Subject to the Statute, the Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 32.3 The Directors may adopt formal written charters for committees. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of any Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under applicable law.
- 32.4 Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Recognised Exchange (after giving effect to any applicable exemptions and phase-in of the accommodations)).

- 32.5 For so long as any class of Shares is listed on a Recognised Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Recognised Exchange (after giving effect to any applicable exemptions and phase-in of the accommodations).
- 32.6 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 32.7 Subject to the Statute, the Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories 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 discretions vested in him or her.
- 32.8 The Directors may appoint such officers of the Company (including any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his, her or its appointment an officer of the Company may be removed by Resolution of Directors or Resolution of Members. An officer of the Company may vacate his, her or its office at any time if he, she or it gives notice in writing to the Company that he, she or it resigns his, her or its office.

33 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

34 Remuneration of Directors

- 34.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred or sustained by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 34.2 The Directors may by Resolution of Directors approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his, her or its ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his, her or its remuneration as a Director.

35 Seal

- 35.1 The Company shall have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors.
- 35.2 The Company may have for use in any place or places outside the British Virgin Islands a duplicate Seal or Seals each of which shall be a facsimile of the Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 35.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his, her or its signature alone to any document of the Company required to be authenticated by him or her under seal or to be filed wheresoever.

36 Dividends, Distributions and Reserve

- 36.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve by Resolution of Directors to pay Distributions on Shares in issue and authorise payment of the Distributions out of the funds of the Company lawfully available therefor. A dividend shall be deemed to be an interim dividend unless the terms of the Resolution of Directors pursuant to which the Directors resolve to pay such dividend specifically state that such dividend shall be a final dividend. No Distribution shall be authorised if such Distribution would cause the Company or its Directors to be in breach of the Statute.
- 36.2 The Directors may deduct from any Distribution payable to any Member all sums of money (if any) payable by him or her to the Company on account of calls or otherwise.
- 36.3 The Directors may resolve by Resolution of Directors that any Distribution or redemption be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 36.4 Except as otherwise provided by the rights attached to any Shares, Distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 36.5 The Directors may, before resolving to pay any Distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 36.6 Any Distribution, redemption payment, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made

payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, other Distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

- 36.7 No Distribution or redemption payment shall bear interest against the Company.
- 36.8 Any Distribution or redemption payment which cannot be paid to a Member and/or which remains unclaimed after six (6) months from the date on which such Distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or other Distribution shall remain as a debt due to the Member. Any Distribution or redemption payment which remains unclaimed after a period of six (6) years from the date on which such Distribution or redemption payment becomes payable shall be forfeited and shall revert to the Company.

37 Books of Account

- 37.1 The Directors shall cause proper books of account (including, where applicable, underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company, in accordance with the Statute.
- 37.2 The Directors shall 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 Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 37.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

38 Audit

- 38.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.
- 38.2 If the Shares (or depositary receipts therefor) are listed or quoted on the Recognised Exchange, the Company shall conduct an appropriate review of all related party transactions as required by the rules and regulations of any Recognised Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under applicable law and shall utilise the Audit Committee for the review, approval and ratification, as the case may be, of potential conflicts of interest.
- 38.3 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).
- 38.4 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by his, her or its becoming incapable of acting by reason of illness or other disability at a time when his, her or its services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

- 38.5 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

39 Notices

- 39.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, fax or email to him or her or to his, her or its address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail. Notice may also be served by Electronic Communication in accordance with the rules of any Recognised Exchange or submitted to the SEC through its Electronic Data Gathering, Analysis and Retrieval system or by placing such notice on the Company's website.
- 39.2 Where a notice is sent by:
- (a) courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third (3rd) day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;
 - (b) post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth (5th) day (not including Saturdays or Sundays or public holidays in the British Virgin Islands) following the day on which the notice was posted;
 - (c) cable, fax or other similar electronic means service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;
 - (d) email service shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient;
 - (e) submission to the SEC through its Electronic Data Gathering, Analysis and Retrieval system; service of the notice shall be deemed to have been effected one hour after the notice or document was submitted;
 - (f) placing it on the Company's website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's website.
- 39.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the

bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

- 39.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his, her or its being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his, her or its death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

40 Winding Up

- 40.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, each Share will rank *pari passu* with each other Share in relation to the distribution of surplus assets on a winding up.
- 40.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and subject to contrary direction by Resolution of Members, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, subject to contrary direction by Resolution of Members, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, subject to contrary direction by Resolution of Members, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

41 Indemnity and Insurance

- 41.1 Subject to the Statute, every Director and officer of the Company (which for the avoidance of doubt, shall not include Auditors), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company to the fullest extent permissible under the Statute and the laws of the British Virgin Islands against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 41.2 Subject to the Statute, the Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be

determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

- 41.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

42 **Financial Year**

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

43 **Transfer by Way of Continuation**

The Company shall, subject to the provisions of the Statute, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the British Virgin Islands and to be deregistered in the British Virgin Islands.

44 **Mergers and Consolidations**

The Company shall, subject to the provisions of the Statute, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

45 **Corporate Opportunity**

The Directors of the Company who are not employees of the Company (each a “**Specified Party**”) have participated (directly or indirectly) in and may, and shall have no duty not to, continue to (A) participate (directly or indirectly) in venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities conducting business of any kind, nature or description (“**Other Investments**”) and (B) have interests in, participate with and aid, and maintain seats on the boards of directors or similar governing bodies of, Other Investments, in each case that may, are or will be competitive with the business of the Company and its subsidiaries or in the same or similar lines of business as the Company and its subsidiaries, or that could be suitable for the Company or its subsidiaries. To the fullest extent permitted by applicable law, the Company, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Company and its subsidiaries in, or in being offered an opportunity to participate in, any such Other Investment or any business opportunities for such Other Investments that are from time to time presented to any Specified Party or are business opportunities in which a Specified Party participates or desires to participate, even if the Other Investment or business opportunity is one that the Company or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each such Specified Party shall have no duty to communicate or offer any such Other Investment or business opportunity to the Company and, to the fullest extent permitted by applicable law, shall not be liable to the Company or any of its subsidiaries or any Member, including for breach of any fiduciary or other duty, by

reason of the fact that such Specified Party (i) participates in any such Other Investment or pursues or acquires any such business opportunity, (ii) directs any such business opportunity to another person or (iii) fails to present any such Other Investment or business opportunity, or information regarding any such Other Investment or business opportunity, to the Company or its subsidiaries, unless such business opportunity is expressly offered to such Specified Party in writing solely in his or her capacity as a director of the Company.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 23rd day of July 2021.

Incorporator

(Signed: Denery Moses)

Denery Moses
Authorised Signatory
Maples Corporate Services (BVI) Limited

WARRANT AGREEMENT

between

QUEEN'S GAMBIT GROWTH CAPITAL

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

WARRANT AGREEMENT

Dated as of January 19, 2021

THIS WARRANT AGREEMENT (this "**Agreement**"), dated as of January 19, 2021, is by and between Queen's Gambit Growth Capital, a Cayman Islands exempted company (the "**Company**"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "**Warrant Agent**," also referred to herein as the "**Transfer Agent**").

WHEREAS, on January 19, 2021, the Company entered into that certain Private Placement Warrants Purchase Agreement with Queen's Gambit Holdings LLC, a Delaware limited liability company (the "**Sponsor**"), pursuant to which the Sponsor will purchase an aggregate of 5,333,333 warrants (or up to 5,933,333 warrants if the Over-allotment Option (as defined below) in connection with the Offering (as defined below) is exercised in full) simultaneously with the closing of the Offering (and the closing of the Over-allotment Option, if applicable) bearing the legend set forth in Exhibit B hereto (the "**Private Placement Warrants**") at a purchase price of \$1.50 per Private Placement Warrant;

WHEREAS, in order to finance the Company's transaction costs in connection with an intended initial Business Combination (as defined below), the Sponsor or an affiliate of the Sponsor or the Company's officers and directors may, but are not obligated to, loan the Company funds as the Company may require, of which up to \$1,500,000 may be convertible into up to an additional 1,000,000 Private Placement Warrants at a price of \$1.50 per warrant;

WHEREAS, the Company is engaged in an initial public offering (the "**Offering**") of units of the Company's equity securities, each such unit comprised of one Ordinary Share (as defined below) and one-third of one Public Warrant (as defined below) (the "**Units**") and, in connection therewith, has determined to issue and deliver up to 11,500,000 redeemable warrants (including up to 1,500,000 redeemable warrants subject to the Over-allotment Option) to public investors in the Offering (the "**Public Warrants**" and, together with the Private Placement Warrants, the "**Warrants**"). Each whole Warrant entitles the holder thereof to purchase one Class A ordinary share of the Company, par value \$0.0001 per share (each, an "**Ordinary Share**"), for \$11.50 per Ordinary Share, subject to adjustment as described herein;

WHEREAS, the Company has filed with the U.S. Securities and Exchange Commission (the "**SEC**") the registration statement on Form S-1, as amended (File No. 333-251790) (the "**Registration Statement**") and prospectus (the "**Prospectus**"), for the registration, under the Securities Act of 1933, as amended (the "**Securities Act**"), of the Units, the Public Warrants and the Ordinary Shares included in the Units;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Warrants;

WHEREAS, the Company desires to provide for 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 the Company, the Warrant Agent and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Warrants.

2.1 Form of Warrant. Each Warrant shall be issued in registered form only.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until

countersigned by the Warrant Agent pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by institutions that have accounts with The Depository Trust Company (the “**Depository**”) (such institution, with respect to a Warrant in its account, a “**Participant**”). If the Depository subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may instruct the Warrant Agent regarding making other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each book-entry Public Warrant, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive certificates in physical form evidencing such Warrants which shall be in the form annexed hereto as Exhibit A.

Physical certificates, if issued, shall be signed by, or bear the facsimile signature of, the Chairman of the board of directors of the Company (the “**Board**”), Chief Executive Officer, Chief Financial Officer, Secretary or other principal officer of the Company. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent 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 (notwithstanding any notation of ownership or other writing on any physical certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.4 Detachability of Warrants. The Ordinary Shares and Public Warrants comprising the Units shall begin separate trading on the fifty-second (52nd) day following the date of the Prospectus or, if such fifty-second (52nd) day is not on a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business (a “**Business Day**”), then on the immediately succeeding Business Day following such date, or earlier (the “**Detachment Date**”) with the consent of Barclays Capital Inc., but in no event shall the Ordinary Shares and the Public Warrants comprising the Units be separately traded until (A) the Company has filed a Current Report on Form 8-K with the SEC containing an audited balance sheet reflecting the receipt by the Company of the gross proceeds of the Offering, including the proceeds received by the Company from the exercise by the underwriters of their right to purchase additional Units in the Offering (the “**Over-allotment Option**”), if the Over-allotment Option is exercised or waived prior to the filing of the Current Report Form 8-K, and (B) the Company issues a press release and files with the SEC a Current Report on Form 8-K announcing when such separate trading shall begin.

2.5 No Fractional Warrants Other Than as Part of Units. The Company shall not issue fractional Warrants other than as part of Units, each of which is comprised of one Ordinary Share and one-third of one Public Warrant. If, upon the detachment of Public Warrants from Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.6 Private Placement Warrants. The Private Placement Warrants shall be identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below), the Private Placement Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the completion by the Company of an initial Business Combination and (iii) shall not be redeemable by the Company pursuant to Sections 6.1 or 6.2 hereof; *provided, however*, that in the case of clause (ii), the Private Placement Warrants and any Ordinary Shares held by the Sponsor or any of its Permitted Transferees and issued upon exercise of the Private Placement Warrants may be transferred by the holders thereof:

(a) to the Company’s officers or directors, any affiliates or family members of any of the Company’s officers or directors, any member(s) of the Sponsor or their affiliates, or any affiliates of the Sponsor;

(b) in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family, an affiliate of such person or to a charitable organization;

(c) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual;

(d) in the case of an individual, pursuant to a qualified domestic relations order;

(e) by virtue of the laws of the Sponsor’s operating agreement upon dissolution of the Sponsor;

(f) by private sales or transfers made in connection with the consummation of the Company’s initial Business Combination at prices no greater than the price at which the Private Placement Warrants were originally purchased;

(g) in the event of the Company’s liquidation prior to the completion of the Company’s initial Business Combination; or

(h) in the event of the Company’s completion of a liquidation, merger, share exchange, restructuring or other similar transaction which results in all of the Company’s shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Company’s initial Business Combination; *provided, however*, that, in the case of clauses (a) through (f), these transferees (the “**Permitted Transferees**”) must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement.

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each whole Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of \$11.50 per Ordinary Share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “**Warrant Price**” as used in this Agreement shall mean the price per share at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days, *provided*, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, *provided further* that any such reduction shall be identical among all of the Warrants.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the “**Exercise Period**”) commencing on the later of: (i) the date that is thirty (30) days after the first date on which the Company completes a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the Company and one or more businesses (a “**Business Combination**”) and (ii) the date that is twelve (12) months from the date of the closing of the Offering, and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Company completes its initial Business Combination, (y) the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of association (as amended from time to time) (the “**Memorandum and Articles**”) if the Company fails to complete a Business Combination, and (z) other than with respect to the Private Placement Warrants then held by the Sponsor or its Permitted Transferees, the Redemption Date (as defined below) as provided in Section 6.3 hereof (the “**Expiration Date**”); *provided, however*, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below with respect to an effective registration statement. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Placement Warrant then held by the Sponsor or a Permitted Transferee) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Private Placement Warrant then held by the Sponsor or a Permitted Transferee) not exercised on or before the Expiration Date shall become null and void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m., New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; *provided* that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Warrants and, *provided further* that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the Registered Holder thereof by surrendering it, at the office of the Warrant Agent, or at the office of its successor as Warrant Agent, in the Borough of Manhattan, City and State of New York, with the subscription form, as set forth in the Warrant, duly executed, and by paying in full the Warrant Price for each full Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) in lawful money of the United States, in good certified check or good bank draft payable to the Warrant Agent;

(b) [reserved];

(c) with respect to any Private Placement Warrant, so long as such Private Placement Warrant is held by the Sponsor, a Permitted Transferee, or the Company’s officers and directors, by surrendering the Warrants in exchange for a number of Ordinary Shares equal to the quotient obtained by dividing (i) the product of (A) the number of Ordinary Shares underlying the Warrants and (B) the excess of the “Fair Market Value,” as defined in this subsection 3.3.1(c), over the exercise price of the Warrants by (ii) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the “Fair Market Value” shall mean the average last reported sale price of the Ordinary Shares as reported for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which notice of exercise of the Warrant is sent to the Warrant Agent; or

(d) as provided in Section 6.2 hereof with respect to a Make-Whole Exercise; or

(e) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it on the register of members of the Company, 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 Ordinary Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act with respect to the Ordinary Shares underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations under Section 7.4 hereof. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of the Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire without value to the holder, in which case the purchaser of a Unit containing such Public Warrants shall have paid the full purchase price for the Unit solely for the Ordinary Shares underlying such Unit. In no event will the Company be required to net cash settle the Warrant exercise. The Company may require holders of Public Warrants to settle the Warrant on a "**cashless basis**" pursuant to Section 7.4 hereof. If, by reason of any exercise of Warrants on a "**cashless basis**," the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued and who is registered in the register of members of the Company shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the 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 of the Company or book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such Ordinary Shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 9.8% or such other amount as the holder may specify (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). For purposes of the Warrant, in determining the number of

outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Transfer Agent setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of issued and outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; *provided, however*, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1 Share Dividends.

4.1.1 Subdivisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a share dividend payable in Ordinary Shares, or by a subdivision of Ordinary Shares or other similar event, then, on the effective date of such share dividend, subdivision or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the average last reported sale price of the Ordinary Shares as reported for the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Ordinary Shares on account of such Ordinary Shares (or other shares of the Company into which the Warrants are convertible), other than (i) as described in subsection 4.1.1 above, (ii) Ordinary Cash Dividends (as defined below), (iii) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with a proposed initial Business Combination, (iv) to satisfy the redemption rights of the holders of Ordinary Shares in connection with a shareholder vote to approve an amendment to the Company's Memorandum and Articles (A) in a manner that would affect the substance or timing of the Company's obligation to redeem 100% of the Ordinary Shares if the Company has not consummated its initial Business Combination within twenty-four (24) months from the closing of this offering or (B) with respect to any other provision relating to the rights of holders of the Ordinary Shares or pre-initial Business Combination activity, or (v) in connection with the redemption of the Ordinary Shares upon the Company's failure to complete its initial Business Combination (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed \$0.50 (being 5% of the offering price of the Units in the Offering).

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

4.3 Adjustments in Exercise and Redemption Trigger Prices. Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 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 Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter. If, (x) in connection with the closing of the initial Business Combination, the Company issues additional Ordinary Shares or securities of the Company which are convertible into, or exchangeable or exercisable for, equity securities of the Company, including any securities issued by the Company which are pledged to secure any obligation of any holder to purchase equity securities of the Company, at an issue price or effective issue price of less than \$9.20 per Ordinary Share, with such issue price or effective issue price to be determined in good faith by the Board (and in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Ordinary Shares of the Company issued prior to the Offering and held by the Sponsor or such affiliates, as applicable, prior to such issuance) (the “**Newly Issued Price**”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination (net of redemptions), and (z) the volume weighted average last reported trading price of the Ordinary Shares during the twenty (20) day trading period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the “**Market Value**”) is below \$9.20 per Ordinary Share, (i) the Warrant Price shall be adjusted (to the nearest cent) to be equal to 115% of higher of the Market Value and the Newly Issued Price, (ii) the \$18.00 per Ordinary Share redemption trigger price described in Section 6.1 hereof shall be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the \$10.00 per Ordinary Share redemption price trigger described in Section 6.2 hereof will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants 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 Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); *provided, however*, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company’s Memorandum and Articles or as a result of the repurchase of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in

this Section 4; *provided further*, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of Ordinary Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the SEC, the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“**Bloomberg**”). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be the volume weighted average last reported trading price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the ninety (90) day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average last reported trading price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1 hereof, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per Ordinary Share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary 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 Sections 4.1, 4.2, 4.3 or 4.4 hereof, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, 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.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number of Ordinary 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 Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; *provided, however*, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company 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 the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants or 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 Section 4 and, if they determine that an adjustment is necessary, the terms of such

adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, 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 the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer, and thereupon the Warrant Agent 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 (as in the case of the Private Placement Warrants), the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange thereof until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 Transfers of Fractions of Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange of Warrants which would require the issuance of a warrant certificate or book-entry position for a fraction of a warrant, except as part of the Units.

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

5.5 Warrant Execution and Countersignature. The Warrant Agent 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 Section 5, and the Company, whenever required by the Warrant Agent, shall supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 Transfer of Warrants. Prior to the Detachment Date, the Public Warrants may be transferred or exchanged only together with the Unit in which such Warrant is included, and only for the purpose of effecting, or in conjunction with, a transfer or exchange of such Unit. Furthermore, each transfer of a Unit on the register relating to such Units shall operate also to transfer the Warrants included in such Unit. Notwithstanding the foregoing, the provisions of this Section 5.6 shall have no effect on any transfer of Warrants on and after the Detachment Date.

6. Redemption.

6.1 Redemption of Warrants for Cash When the Price Per Ordinary Share Equals or Exceeds \$18.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, as described in Section 6.3 below, at a Redemption Price (as defined below) of \$0.01 per Warrant, *provided* that the last reported sales price of the Ordinary Shares has been at least \$18.00 per Ordinary Share (subject to adjustment in compliance with Section 4 hereof), on each of twenty (20) trading days within the thirty (30) trading-day period ending on the third (3rd) trading day prior to the date on which notice of the redemption is given and *provided* that there is an effective registration statement covering the Ordinary 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) or the Company has elected to require the exercise of the Warrants on a “cashless basis” pursuant to Section 7.4 hereof.

6.2 Redemption of Warrants for Ordinary Shares When the Price Per Ordinary Share Equals or Exceeds \$10.00. Subject to Section 6.5 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the Warrants, (i) as described in Section 6.3 below, (ii) at a

Redemption Price of \$0.10 per Warrant upon minimum of thirty (30) days prior written notice of redemption *provided* that during the 30-day Redemption Period Registered Holders will be able to exercise their Warrants on a cashless basis prior to the redemption and receive that number of Ordinary Shares determined by reference to the table below, based on the Redemption Date and the “Fair Market Value” (as such term is defined in this [Section 6.2](#)) of the Ordinary Shares, and (iii) if, and only if, the last reported sale price of the Ordinary Shares equals or exceeds \$10.00 per Ordinary Share (subject to adjustment in compliance with [Section 4](#) hereof) on the trading day prior to the date on which the Company sends the notice of redemption to the Registered Holders. During the 30-day Redemption Period in connection with a redemption pursuant to this [Section 6.2](#), Registered Holders of the Warrants may elect to exercise their Warrants on a “cashless basis” pursuant to [subsection 3.3.1 hereof](#) and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (as defined below) and the “Fair Market Value” (as such term is defined in this [Section 6.2](#)) (a “***Make-Whole Exercise***”). Solely for purposes of this [Section 6.2](#) the “Fair Market Value” shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days immediately following the date on which the notice of redemption pursuant to this [Section 6.2](#) is sent to the Registered Holders. In connection with any redemption pursuant to this [Section 6.2](#), the Company shall provide the Registered Holders with the Fair Market Value no later than one (1) Business Day after the ten (10) trading day period described in the definition of “Fair Market Value” above ends.

Redemption Date (period to expiration of warrants)	Fair Market Value of Class A Ordinary Shares								
	≤\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	≥\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.318	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

If the exact Fair Market Value and Redemption Date (as defined in this Section 6.2) are between two values in the table above or the Redemption Date is between two redemption dates in the table above, the number of Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise shall be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365-day year.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 hereof. The adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table above shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon exercise of a Warrant.

In no event shall the Warrants be exercisable in connection with a Make-Whole Exercise for more than 0.361 Ordinary Shares per whole Warrant (subject to adjustment).

6.3 Date Fixed for, and Notice of, Redemption; Redemption Price. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 and 6.2 hereof, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”) to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder 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 (or, if in connection with a redemption pursuant to Sections 6.2 or 7.4 hereof, on a “cashless basis” in accordance with such section) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a “cashless basis” pursuant to Section 7.4 hereof, the notice of redemption shall contain the information necessary to calculate the number of Ordinary Shares to be received upon exercise of the Warrants, including the “Fair Market Value” (as such term is defined in Section 7.4 hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.5 Exclusion of Private Placement Warrants. The Company agrees that the redemption rights provided in Sections 6.1 and 6.2 hereof shall not apply to the Private Placement Warrants if at the time of the redemption such Private Placement Warrants continue to be held by the Sponsor or its Permitted Transferees. However, once such Private Placement Warrants are transferred (other than to Permitted Transferees under Section 2.6 hereof), the Company may redeem such Private Placement Warrants pursuant to Sections 6.1 and 6.2 hereof, *provided* that the criteria for redemption are met, including the opportunity of the holder of such Private Placement Warrants to exercise the Private Placement Warrants prior to redemption pursuant to Section 6.4 hereof. Private Placement Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Placement Warrants, and shall become Public Warrants under this Agreement.

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

7.1 No Rights as Shareholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a shareholder of the Company, 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 the general meetings of the Company or the appointment of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated or Destroyed Warrants. If any Warrant is lost, stolen, mutilated or destroyed, the Company and the Warrant Agent 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 the Company, whether or not the allegedly lost, stolen, mutilated or destroyed Warrant shall be at any time enforceable by anyone.

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

7.4 Registration of Ordinary Shares; Cashless Exercise at Company's Option.

7.4.1 Registration of the Ordinary Shares. The Company agrees that as soon as practicable, but in no event later than twenty (20) Business Days after the closing of its initial Business Combination, it shall use its commercially reasonable efforts to file with the SEC a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants. The Company shall use its commercially reasonable efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the Warrants in accordance with the provisions of this Agreement. Except as provided in subsection 7.4.2 below, for the avoidance of any doubt, unless and until all of the Warrants have been exercised, the Company shall continue to be obligated to comply with its registration obligations under the first three sentences of this subsection 7.4.1.

7.4.2 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor rule), the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) as described in subsection 7.4.1 above and (ii) in the event the Company so elects, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary and (y) use its commercially reasonable efforts to register or qualify the Ordinary Shares issuable upon exercise of the Public Warrants under the blue sky laws of the state of residence of the exercising Public Warrant holder to the extent an exemption is not available. To exercise the Warrants on a cashless basis, each Registered Holder would pay the Exercise Price by surrendering the Warrants in exchange for a number of Ordinary Shares equal to the lesser of (i) the quotient obtained by dividing (A) the product of (x) the number of the Ordinary Shares underlying the Warrants and (y) the excess of the "Fair Market Value" (as defined in this subsection 7.4.2) over the Exercise Price of the Warrants by (B) the Fair Market Value and (ii) the product of the number of Warrants surrendered and 0.361 (subject to adjustment). Solely for purposes of this subsection 7.4.2, the "Fair Market Value" shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the trading day prior to the date on which the notice of exercise is received by the Warrant Agent.

8. Concerning the Warrant Agent and Other Matters.

8.1 Payment of Taxes. The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares.

8.2 Resignation, Consolidation or Merger of Warrant Agent.

8.2.1 Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of a Warrant (who shall, with such notice, submit his, her or its Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed

by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

8.2.2 Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the Transfer Agent for the Ordinary Shares not later than the effective date of any such appointment.

8.2.3 Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3 Fees and Expenses of Warrant Agent.

8.3.1 Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder and shall, pursuant to its obligations under this Agreement, reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder.

8.3.2 Further Assurances. The Company agrees to perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4 Liability of Warrant Agent.

8.4.1 Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by a Chief Executive Officer, Chief Financial Officer, Secretary or Chairman of the Board of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Agreement.

8.4.2 Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Agreement, except as a result of the Warrant Agent's gross negligence, willful misconduct or bad faith.

8.4.3 Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Ordinary

Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Ordinary Shares shall, when issued, be valid and fully paid and non-assessable.

8.5 Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all monies received by the Warrant Agent for the purchase of Ordinary Shares through the exercise of the Warrants.

8.6 Waiver. The Warrant Agent has no right of set-off or any other right, title, interest or claim of any kind ("**Claim**") in, or to any distribution of, the Trust Account (as defined in that certain Investment Management Trust Agreement, dated as of the date hereof, by and between the Company and the Warrant Agent as trustee thereunder) and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. The Warrant Agent hereby waives any and all Claims against the Trust Account and any and all rights to seek access to the Trust Account.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Queen's Gambit Growth Capital
55 Hudson Yards, 44th Floor
New York, NY 10001
Attention: Victoria Grace
Email: victoria@queensgambitspac.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Francis Wolf and Celeste Gonzalez
Email: fwolf@continentalstock.com
Email: cgonzalez@continentalstock.com

9.3 Applicable Law. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

9.6 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.

9.7 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.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period and any amendment to the terms of only the Private Placement Warrants, shall require the vote or written consent of the Registered Holders of 50% of the then outstanding Public Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

9.9 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.

Exhibit A — Form of Warrant Certificate

Exhibit B Legend — Private Placement Warrants

[Signature Page Follows]

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

QUEEN’S GAMBIT GROWTH CAPITAL

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY, as Warrant Agent

By: /s/ Stacy Aqui
Name: Stacy Aqui
Title: Vice President

[Signature Page to the Warrant Agreement]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THIS WARRANT SHALL BE NULL AND VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW

QUEEN'S GAMBIT GROWTH CAPITAL
Incorporated Under the Laws of the Cayman Islands

CUSIP []

Warrant Certificate

This Warrant Certificate certifies that, or registered assigns, is the registered holder of warrant (s) evidenced hereby (the “**Warrants**” and each, a “**Warrant**”) to purchase Class A ordinary shares, \$0.0001 par value per share (“**Ordinary Shares**”), of Queen’s Gambit Growth Capital, a Cayman Islands exempted company (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and non-assessable Ordinary Shares as set forth below, at the exercise price (the “**Exercise Price**”) as determined pursuant to the Warrant Agreement, payable by certified or official bank check payable to the Company (or through “**cashless exercise**” as provided for in the Warrant Agreement) upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Ordinary Share. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Exercise Price is equal to \$11.50 per Ordinary Share. The Exercise Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

QUEEN’S GAMBIT GROWTH CAPITAL

By: _____
Name: _____
Title: _____

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY as Warrant Agent

By: _____
Name: _____
Title: _____

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Ordinary Shares and are issued or to be issued pursuant to a Warrant Agreement dated as of January 19, 2021 (the “**Warrant Agreement**”), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “**Warrant Agent**”), 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 Warrant Agent, the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the 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 Exercise Price as specified in the Warrant Agreement (or through “**cashless exercise**” as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. 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.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “**cashless exercise**” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary 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 an Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent 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.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent 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.

The Company and the Warrant Agent 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 neither the Company nor the Warrant Agent shall 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 the Company.

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Queen's Gambit Growth Capital (the "**Company**") in the amount of \$ in accordance with the terms hereof. The undersigned requests that the register of members of the Company be updated to reflect the issuance of such Ordinary Shares and a certificate for such Ordinary Shares be registered in the name of, whose address is and that such Ordinary Shares be delivered to whose address is. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of, whose address is and that such Warrant Certificate be delivered to, whose address is.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6.2 of the Warrant Agreement and the undersigned elects to exercise its Warrant pursuant to a Make-Whole Exercise, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 6.2 of the Warrant Agreement.

In the event that the Warrant is a Private Placement Warrant that is to be exercised on a "**cashless**" basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "**cashless**" basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary 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:

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

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 SEC RULE 17Ad-15 (OR ANY SUCCESSOR RULE)) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EXHIBIT B

LEGEND

“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, SUBJECT TO ANY ADDITIONAL LIMITATIONS ON TRANSFER DESCRIBED IN THE LETTER AGREEMENT BY AND AMONG QUEEN’S GAMBIT GROWTH CAPITAL (THE “COMPANY”), QUEEN’S GAMBIT HOLDINGS LLC AND THE OTHER PARTIES THERETO, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR TRANSFERRED PRIOR TO THE DATE THAT IS THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE COMPANY COMPLETES ITS INITIAL BUSINESS COMBINATION (AS DEFINED IN SECTION 3 OF THE WARRANT AGREEMENT REFERRED TO HEREIN) EXCEPT TO A PERMITTED TRANSFEREE (AS DEFINED IN SECTION 2 OF THE WARRANT AGREEMENT) WHO AGREES IN WRITING WITH THE COMPANY TO BE SUBJECT TO SUCH TRANSFER PROVISIONS.

SECURITIES EVIDENCED BY THIS CERTIFICATE AND CLASS A ORDINARY SHARES OF THE COMPANY ISSUED UPON EXERCISE OF SUCH SECURITIES SHALL BE ENTITLED TO REGISTRATION RIGHTS UNDER A REGISTRATION RIGHTS AGREEMENT TO BE EXECUTED BY THE COMPANY.”

No. Warrants

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

by and among

QUEEN'S GAMBIT GROWTH CAPITAL,

PIVOTAL HOLDINGS CORP,

and

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

Dated as of March 30, 2022

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this “Agreement”), dated March 30, 2022, is made by and among Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“SPAC”), Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“Holdings”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the “Warrant Agent”) and amends the Warrant Agreement (the “Existing Warrant Agreement”), dated January 19, 2021, by and between SPAC and the Warrant Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

WHEREAS, pursuant to the Existing Warrant Agreement, SPAC issued (a) 5,933,333 Private Placement Warrants to the Sponsor and (b) 11,500,000 Public Warrants;

WHEREAS, on July 28, 2021, SPAC, Holdings, Swvl Inc. (“Swvl”), Pivotal Merger Sub Company I (“Cayman Merger Sub”) and Pivotal Merger Sub Company II Limited entered into a business combination agreement (as amended, modified or supplemented, from time to time, the “Business Combination Agreement”);

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, pursuant to the Business Combination Agreement, among other things, SPAC will merge with and into Cayman Merger Sub (the “SPAC Merger”), with Cayman Merger Sub surviving such merger;

WHEREAS, in connection with the SPAC Merger, among other things, each Ordinary Share shall be automatically cancelled, extinguished and converted into the right to receive one Holdings Class A ordinary share of par value US \$0.0001 per share (the “Holdings Common Shares A”);

WHEREAS, upon consummation of the SPAC Merger, as provided in Section 4.4 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for Ordinary Shares but instead will be exercisable (subject to the terms of the Existing Warrant Agreement as amended hereby) for Holdings Common Shares A;

WHEREAS, the Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement will constitute a Business Combination;

WHEREAS, as of and with effect on and from the SPAC Merger Effective Time (as defined in the Business Combination Agreement), SPAC desires to assign all of its rights, interests and obligations in and under the Existing Warrant Agreement to Holdings and Holdings wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that SPAC and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders for the purpose of adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

ASSIGNMENT AND ASSUMPTION; CONSENT.

SECTION 1.01. Assignment and Assumption. As of and with effect on and from the SPAC Merger Effective Time (as defined in the Business Combination Agreement, the “Initial Closing”):

(a) SPAC hereby assigns to Holdings all of SPAC’s rights, interests and obligations in and under the Existing Warrant Agreement (as amended hereby); and

(b) Holdings hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of SPAC’s liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising on, from and after the Initial Closing.

SECTION 1.02. Consent. The Warrant Agent hereby consents to (a) the assignment of the Existing Warrant Agreement by SPAC to Holdings pursuant to Section 1.01(a) and the assumption of the Existing Warrant Agreement by Holdings from SPAC pursuant to Section 1.01(b), in each case effective as of the Initial Closing, and (b) the continuation of the Existing Warrant Agreement (as amended by this Agreement), in full force and effect from and after the Initial Closing.

ARTICLE II

AMENDMENT OF EXISTING WARRANT AGREEMENT.

Effective as of the Initial Closing, SPAC and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Article II, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Article II are to provide for the delivery of Alternative Issuance pursuant to Section 4.4 of the Existing Warrant Agreement (in connection with the SPAC Merger and the transactions contemplated by the Business Combination Agreement).

SECTION 2.01. References to the “Company”. All references to the “Company” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to Holdings.

SECTION 2.02. References to Ordinary Shares. All references to “Ordinary Shares” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to Holdings Common Shares A.

SECTION 2.03. References to Business Combination. All references to “Business Combination” in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to “the completion by the Company of an initial Business Combination” and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the Closing (as defined in the Business Combination Agreement).

SECTION 2.04. Notice Clause. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on Holdings shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by Holdings with the Warrant Agent), as follows:

Swvl Inc.
The Offices 4, One Central
Dubai, United Arab Emirates
Attention: Mostafa Kandil, Chief Executive Officer
Email: mk@swvl.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019 Attention: O. Keith Hallam, III; Nicholas A. Dorsey; Richard Hall
Email: khallam@cravath.com; ndorsey@cravath.com; rhall@cravath.com

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by Holdings to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with Holdings), as follows:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department
Email: Compliance@continentalstock.com

ARTICLE III

MISCELLANEOUS PROVISIONS.

SECTION 3.01. Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the SPAC Merger and substantially contemporaneous occurrence of the Initial Closing and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

SECTION 3.02. Successors. All the covenants and provisions of this Agreement by or for the benefit of SPAC, Holdings or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

SECTION 3.03. Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each of the parties hereto hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereto hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

SECTION 3.04. 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.

SECTION 3.05. 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.

SECTION 3.06. 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.

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

QUEEN’S GAMBIT GROWTH CAPITAL

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

SIGNATURE PAGE TO
ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

PIVOTAL HOLDINGS CORP

By: /s/ Youssef Salem
Name: Youssef Salem
Title: Director

SIGNATURE PAGE TO
ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**, as Warrant Agent

By: /s/ Stacy Aqui
Name: Stacy Aqui
Title: Vice President

SIGNATURE PAGE TO
ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

FORM OF TRANSACTION SUPPORT AGREEMENT

This **TRANSACTION SUPPORT AGREEMENT** (this “Agreement”) is entered into as of July 28, 2021, by and between Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“SPAC”), Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands (the “Company”), and [•], a [•] (the “Supporting Company Investor”). Each of SPAC, the Company and the Supporting Company Investor are sometimes referred to herein individually as a “Party” and collectively as the “Parties”. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, SPAC and the Company are, together with the other parties signatory thereto, concurrently entering into that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time in accordance with its terms, the “Business Combination Agreement”);

WHEREAS, as of the date hereof, the Supporting Company Investor is the legal and beneficial owner of (x) the number and type of equity securities of the Company set forth on Schedule A hereto, if any (together with any other equity securities of the Company that the Supporting Company Investor acquires legal or beneficial ownership on or after the date hereof, collectively, the “Subject Company Shares”) and (y) the convertible notes of the Company identified on Schedule A hereto, if any (together with any other convertible notes of the Company that the Supporting Company Investor acquires legal or beneficial ownership on or after the date hereof, collectively, the “Subject Company Notes”);

WHEREAS, in consideration for the benefits to be received by the Supporting Company Investor under the terms of the Business Combination Agreement and as a material inducement to SPAC agreeing to enter into and consummate the transactions contemplated by the Business Combination Agreement, the Supporting Company Investor agrees to enter into this Agreement and to be bound by the agreements, covenants and obligations contained in this Agreement; and

WHEREAS, the Parties acknowledge and agree that SPAC is entering into the Business Combination Agreement in reliance upon the Supporting Company Investor entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement and but for the Supporting Company Investor entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement, SPAC would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Written Consents and Related Matters.

(a) As promptly as reasonably practicable (and in any event within three (3) Business Days) following the time at which the Registration Statement is declared effective under the Securities Act, the Supporting Company Investor (if the Supporting Company Investor is the legal or beneficial owner of any Subject Company Shares) irrevocably agrees to duly execute and deliver to SPAC and the Company

the Written Consents under which it shall irrevocably and unconditionally consent to the matters, actions and proposals contemplated by Section 7.03 of the Business Combination Agreement. Without limiting the generality of the first sentence of this Section 1(a), prior to the Closing, the Supporting Company Investor shall vote (or cause to be voted) the Subject Company Shares against and withhold consent (and shall not deliver, or cause to be delivered, any written consent) with respect to (a) any other matter, action or proposal that would reasonably be expected to result in (x) a breach of any of the Company's, Holdings' or Cayman Merger Sub's covenants, agreements or obligations under the Business Combination Agreement or (y) any of the conditions to the Closing set forth in Sections 8.01(a) or 8.02 of the Business Combination Agreement not being satisfied or (b) any other action, agreement or proposal intended to, or which has the effect of or reasonably would be expected to have the effect of, impeding, delaying, restricting, limiting or interfering with the consummation of the Transactions, the performance of the Supporting Company Investor's obligations hereunder or the obligations of the Company under the Business Combination Agreement. Following such execution and delivery, the Supporting Company Investor hereby agrees that it will not revoke, withdraw or repudiate the Written Consents. Such Written Consents shall be coupled with an interest and, prior to the Company Merger Effective Time, shall be irrevocable.

(b) Hereafter until the termination of this Agreement in accordance with Section 7, and subject to clause (c) below, the Supporting Company Investor shall not enter into any tender or voting agreement, or any similar agreement, arrangement or understanding, or grant a proxy or power of attorney, with respect to the Subject Company Shares that is inconsistent with this Agreement or otherwise take any other action with respect to the Subject Company Shares that would prevent, materially restrict, materially limit or materially interfere with the performance of the Supporting Company Investor's obligations hereunder or the consummation of the transactions contemplated hereby.

(c) Until the termination of this Agreement in accordance with Section 7, the Supporting Company Investor agrees that any Subject Company Shares that the Supporting Company Investor purchases or otherwise hereinafter acquires (including as a result of the (x) exercise of any Company Option, (y) the conversion of any Company Convertible Note or (z) the conversion of any Company Preferred Shares) or with respect to which the Supporting Company Investor otherwise acquires sole or shared voting power after the execution of this Agreement and prior to the termination of this Agreement in accordance with Section 7 shall be subject to the terms and conditions of this Agreement to the same extent as if they were owned by such Supporting Company Investor as of the date hereof.

2. Convertible Note Conversion. The Supporting Company Investor hereby agrees that, notwithstanding anything to the contrary contained in the terms of the Subject Company Notes, such Subject Company Notes shall convert in the Convertible Note Conversion into Holdings Common Shares A in accordance with Section 2.01(d) of the Business Combination Agreement. The Supporting Company Investor acknowledges and agrees that, upon its receipt of Holdings Common Shares A in the Convertible Note Conversion, the Subject Company Notes shall automatically terminate and be of no further force or effect without any notice or other action by any Party and all rights, obligations and liabilities under the Subject Company Notes shall be deemed satisfied in full and none of the Company, Holdings nor the Supporting Company Investor, nor any of their respective affiliates, successors in interest or assigns, shall have any further rights, obligations or liabilities thereunder. The Supporting Company Investor hereby waives any right to receive written notice in accordance with any Company Convertible Notes that such Supporting Investor is entitled to in connection with the Transactions.

3. Other Covenants and Agreements.

(a) The Supporting Company Investor shall be bound by and subject to (i) Sections 7.05(b) and 7.11 of the Business Combination Agreement to the same extent as such provisions apply to the Company, as if the Supporting Company Investor is directly party thereto, and (ii) the first and second sentences of Section 7.01(a), Section 7.01(b), Section 7.01(c) and Section 6.04 of the Business Combination Agreement to the same extent as such provisions apply to the Company, as if the Supporting Company Investor is directly party thereto.

(b) The Supporting Company Investor acknowledges and agrees that SPAC is entering into the Business Combination Agreement in reliance upon the Supporting Company Investor entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement and but for the Supporting Company Investor entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement, SPAC would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement.

(c) The Supporting Company Investor hereby consents to the publication and disclosure in the Registration Statement (and, as and to the extent otherwise required by applicable securities laws or the SEC or any other securities authorities, any other documents or communications provided by SPAC or the Company to any Governmental Authority or to securityholders of SPAC) of the Supporting Company Investor's identity and beneficial ownership of Subject Company Shares and Subject Company Notes and the nature of such Supporting Company Investor's commitments, arrangements and understandings under and relating to this Agreement and, if deemed appropriate by SPAC or the Company, a copy of this Agreement. Each Supporting Company Investor will promptly provide any information reasonably requested by SPAC or the Company for any regulatory application or filing made or approval sought in connection with the Transactions (including filings with the SEC).

(d) The Supporting Company Investor and the Company agree that (x) effective as of the Closing, the Amended and Restated Shareholders' Agreement, dated as of March 3, 2020, by and among Swvl Inc. and the shareholders of Swvl Inc. party thereto shall automatically terminate and be of no further force or effect without any notice or other action by any Party or other Person and (y) effective as of the date hereof, all other agreements, arrangements or understandings (whether or not written) between the Supporting Company Investor and its affiliates, on the one hand, and the Company and its affiliates, on the other hand, including, without limitation, those agreements, arrangements or understandings (whether or not written) set forth on Schedule B, shall each automatically terminate and be of no further force or effect without any notice or other action by any Party or other Person; provided, that this Section 3(d) shall not result in the termination of (i) any agreements, arrangements or understandings entered into in connection with the Transactions, (ii) any agreements, arrangements or understandings setting forth the terms of employment or director service (including indemnification or similar arrangements related thereto) of the Supporting Company Investor or (iii) any Subject Company Notes. As of the applicable time of termination, all rights, obligations and liabilities under any of the foregoing shall be deemed satisfied and none of the Company, Holdings nor the Supporting Company Investor, nor any of their respective affiliates, successors in interest or assigns, shall have any further rights, obligations or liabilities thereunder.

4. Waiver of Appraisal and Dissenters' Rights. The Supporting Company Investor hereby irrevocably and unconditionally waives, and agrees not to exercise, assert or perfect (or attempt to exercise, assert or perfect), any rights of appraisal or rights to dissent from the Transactions that it may at any time have under applicable Law. The Supporting Company Investor agrees not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against the Company, Cayman Merger Sub, BVI Merger Sub, Holdings, SPAC or any of their respective successors, assigns, directors or officers (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement, the Business Combination Agreement or any other Ancillary Agreement or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the this Agreement, the Business Combination Agreement or any other Ancillary Agreement. For the avoidance of doubt, nothing herein shall preclude the Supporting Company Investor from asserting any claims it may have pursuant to the Business Combination Agreement and the other Transaction Documents.

5. Supporting Company Shareholder Representations and Warranties. The Supporting Company Investor represents and warrants to SPAC as follows:

(a) If the Supporting Company Investor is not a natural person, the Supporting Company Investor is a corporation, company, exempted company, limited liability company or other applicable business entity duly organized or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable).

(b) The Supporting Company Investor has the requisite corporate, company, exempted company, limited liability company or other similar power and authority to execute and deliver this Agreement, to perform its covenants, agreements and obligations hereunder (including, for the avoidance of doubt, those covenants, agreements and obligations hereunder that relate to the provisions of the Business Combination Agreement), and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement has been duly authorized by all necessary corporate or company (or other similar) action on the part of the Supporting Company Investor. If such Supporting Company Investor is an individual, the signature to this agreement is genuine and such Supporting Company Investor has legal competence and capacity to execute the same. This Agreement has been duly and validly executed and delivered by the Supporting Company Investor and, assuming the due authorization, execution and delivery by SPAC and the Company, constitutes a valid, legal and binding agreement of the Supporting Company Investor, enforceable against the Supporting Company Investor in accordance with its terms (subject to the Remedies Exceptions).

(c) No consent, approval, authorization or permit of, or filing with or notification to, or expiration or termination of any waiting period by, any Governmental Authority is required on the part of the Supporting Company Investor with respect to the Supporting Company Investor's execution, delivery or performance of its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby.

(d) None of the execution or delivery of this Agreement by the Supporting Company Investor, the performance by the Supporting Company Investor of any of its covenants, agreements or obligations under this Agreement (including, for the avoidance of doubt, those covenants, agreements and obligations under this Agreement that relate to the provisions of the Business Combination Agreement) or the consummation of the transactions contemplated hereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) conflict with, violate or otherwise result in any breach of, any provision of the Supporting Company Investor's governing or organizational documents, (ii) result in a violation or breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) or give rise to any right of termination, consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which the Supporting Company Investor is a party, (iii) violate, or constitute a breach under, any order or applicable Law to which the Supporting Company Investor or any of its properties or assets are bound or (iv) result in the creation of any Lien upon the Subject Company Shares or Subject Company Notes, except, in the case of any of clauses (ii) and (iii) above, as would not, individually or in the aggregate, adversely affect the ability of the Supporting Company Investor to perform, or otherwise comply with, any of its covenants, agreements or obligations hereunder in any material respect.

(e) The Supporting Company Investor is the legal and beneficial owner of the Subject Company Shares and the Subject Company Notes and has valid, good and marketable title to the Subject Company Shares and the Subject Company Notes, free and clear of all Liens (other than transfer restrictions under the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise, or other applicable foreign and domestic securities Laws, or under the Company Articles). The Supporting Company Investor has sole voting power (including the right to control such vote as contemplated herein and provide consent in respect of, as applicable), power of disposition and power to issue instructions with respect to all Subject Company Shares owned by such Supporting Company Investor, and the power to agree to all of the matters applicable to such Supporting Company Investor set forth in this Agreement. Except for the equity securities and convertible notes of the Company set forth on Schedule A hereto, together with any other equity securities or convertible notes of the Company that the Supporting Company Investor acquires legal or beneficial ownership after the date hereof, the Supporting Company Investor does not own, legally or beneficially, any equity securities or convertible notes of the Company or any of its affiliates. Except as otherwise expressly contemplated by the Company Articles, the Supporting Company Investor does not have the right to acquire any equity securities or convertible notes of the Company or any of its affiliates. The Supporting Company Investor has the sole right to vote the Subject Company Shares and, except for this Agreement, the Business Combination Agreement and the Company Articles, the Supporting Company Investor is not party to or bound by (i) any option, warrant, purchase right or other Contract that would (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) require the Supporting Company Investor to Transfer any of the Subject Company Shares or Subject Company Notes, (ii) any voting agreement, voting trust proxy, power of attorney or other Contract, arrangement or understanding, with respect to any Subject Company Shares or Subject Company Notes owned by such Supporting Company Investor or (iii) any agreement, arrangement or understanding that would prohibit or prevent it from satisfying or would materially interfere with, or is otherwise materially inconsistent with, its obligations pursuant to this Agreement.

(f) There is no Action pending or, to the Supporting Company Investor's knowledge, threatened against the Supporting Company Investor that, if adversely decided or resolved, would reasonably be expected to adversely affect the ability of the Supporting Company Investor to perform, or otherwise comply with, any of its covenants, agreements or obligations under this Agreement in any material respect.

(g) The Supporting Company Investor is a sophisticated investor and has adequate information concerning the business and financial condition of SPAC and the Company to make an informed decision regarding this Agreement and the Transactions and has independently and without reliance upon SPAC or the Company and based on such information as such Supporting Company Investor has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Supporting Company Investor acknowledges that SPAC and the Company have not made and do not make any representation or warranty, whether express or implied, of any kind or character with respect to the matters set forth in this Agreement. Such Supporting Company Investor acknowledges that the agreements contained herein with respect to the Subject Company Shares and the Subject Company Notes held by such Supporting Company Investor are irrevocable.

6. Transfer of Subject Securities. Except as expressly contemplated by the Business Combination Agreement or with the prior written consent of SPAC (such consent to be given or withheld in its sole discretion), from and after the date hereof, the Supporting Company Investor agrees not to directly or indirectly (a) Transfer any of the Subject Company Shares or Subject Company Notes, (b) enter into (i)

any option, warrant, purchase right or other Contract that would (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) require the Supporting Company Investor to Transfer the Subject Company Shares or Subject Company Notes or (ii) any voting agreement, voting trust, proxy, power of attorney or other Contract, arrangement or understanding with respect to the voting or Transfer of the Subject Company Shares or Subject Company Notes, or (c) take any actions in furtherance of any of the matters described in the foregoing clauses (a) or (b). For purposes of this Agreement, "Transfer" means any, direct or indirect, sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest in or disposition or encumbrance of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise). Any Transfer or attempted Transfer of any Subject Company Shares or Subject Company Notes in violation of this Section 6 shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*.

7. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the earlier of: (a) the Closing; and (b) the termination of the Business Combination Agreement in accordance with its terms. Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or liabilities under, or with respect to, this Agreement except as set forth in this Section 7. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement pursuant to Section 7(b) shall not affect any liability on the part of any Party for Fraud or a Willful Breach of this Agreement prior to such termination, (ii) Section 3(a)(i) (solely to the extent that it relates to Section 7.05(b) of the Business Combination Agreement) shall survive any termination of this Agreement, (iii) Section 3(a)(i) (solely to the extent that it relates to Section 7.11 of the Business Combination Agreement) shall survive the termination of this Agreement, (iv) Section 3(a)(ii) (solely to the extent that it relates to Section 6.04 of the Business Combination Agreement) shall survive the termination of this Agreement and (v) Section 2, Section 3(c), Section 3(d), Section 4, this Section 7 and Sections 8 through and including 15 of this Agreement shall survive any termination of this Agreement. 8. No Recourse. Except for claims pursuant to the Business Combination Agreement or any other Ancillary Agreement by any party(ies) thereto against any other party(ies) thereto, each Party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against the Company or any of its affiliates (other than the Supporting Company Investor named as a party hereto, on the terms and subject to the conditions set forth herein) or SPAC or any of its affiliates and (b) none of the Company or any of its affiliates (other than the Supporting Company Investor named as a party hereto, on the terms and subject to the conditions set forth herein) or SPAC or any of its affiliates shall have any liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby.

9. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9):

If to SPAC, to:

Queen's Gambit Growth Capital
55 Hudson Yards, 44th Floor
New York, NY 10001
Attention: Victoria Grace, Chief Executive Officer
E-mail: victoria@queensgambitspac.com

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

Vinson & Elkins LLP
1001 Fannin St.
Suite 2500
Houston, TX 77002
Attention: Ramey Layne
Brenda Lenahan
Caroline Blitzer Phillips
E-mail: rlayne@velaw.com
blenahan@velaw.com
cphillips@velaw.com

If to the Company, to:

Swvl Inc.
The Offices 4, One Central
Dubai, United Arab Emirates
Attention: Mostafa Kandil, Chief Executive Officer
E-mail: mk@swvl.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: O. Keith Hallam
Nicholas A. Dorsey
Richard Hall
E-mail: khallam@cravath.com
ndorsey@cravath.com
rhall@cravath.com

If to the Supporting Company Investor, to the address set forth on its signature page hereto:

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

10. Entire Agreement. This Agreement, the Business Combination Agreement and documents referred to herein and therein constitute the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter of this Agreement, except as otherwise expressly provided in this Agreement.

11. Amendments and Waivers; Assignment. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by each Party hereto; provided that the consent in writing of the Company shall also be required. Notwithstanding the foregoing, no failure or delay by any Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder. This Agreement shall not be assigned (whether pursuant to a merger, by operation of Law or otherwise) by any Party without the prior express written consent of each other Party hereto.

12. Expenses. Except as otherwise expressly set forth in the Business Combination Agreement, all expenses incurred in connection with this Agreement and the transactions contemplated hereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

13. Remedies. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that either Party does not perform its respective obligations under the provisions of this Agreement in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that each Party shall be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

14. No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely for the benefit of the Parties and their respective successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall constitute the Parties as partners or participants in a joint venture.

15. Miscellaneous. Sections 10.02, 10.03, 10.06 (provided that Sections 2 and 3(d) hereof shall be governed by English Law), 10.07, and 10.09 of the Business Combination Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Transaction Support Agreement as of the date first above written.

QUEEN'S GAMBIT GROWTH CAPITAL

By: _____
Name:
Title:

SWVL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

[SUPPORTING COMPANY INVESTOR] Address

[•]
[•]
[•]
Attention: [•]
E-mail: [•]

[•]
[•]
[•]
Attention: [•]
E-mail: [•]

SCHEDULE A

Subject Company Shares

<u>Class/Series Shares</u>	<u>Number of Shares</u>
Class A Shares	[•]
Class B Shares	[•]
Class C Shares	[•]
Class D Shares	[•]
Class D-1 Shares	[•]
Common Shares A	[•]
Common Shares B	[•]

Subject Company Notes

[Convertible Note issued by the Company to the Supporting Company Investor on [•], 2021 for a purchase price of US \$[•]]

SCHEDULE B

Other Agreements to be Terminated

1. [•]
2. [•]
3. [•]

DATED July 28, 2021

THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE 1

and

PIVOTAL HOLDINGS CORP

SHAREHOLDERS' AGREEMENT
in respect of Pivotal Holdings Corp

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BETWEEN:

1. **THE PERSONS** whose names and addresses are set out in Schedule 1 (together, the “**Shareholders**” and each a “**Shareholder**”);

AND

2. **Pivotal Holdings Corp.**, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands, the registered office of which is the offices of Maples Corporate Services (BVI) Limited, Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands (the “**Company**”),
(together, the “**parties**” and each a “**party**”).

WHEREAS:

- A. Swvl Inc., a BVI business company limited by shares incorporated under the laws of the British Virgin Islands (“**Swvl**”), Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“**SPAC**”), the Company, Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly-owned subsidiary of the Company, and Pivotal Merger Sub Company II Limited, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands and wholly-owned subsidiary of SPAC are parties to that certain Business Combination Agreement dated July 28, 2021 (as it may be amended, restated or otherwise modified from time to time in accordance with its terms, the “**Business Combination Agreement**”), pursuant to which, among other things, following certain mergers and other corporate actions conducted in accordance with the Business Combination Agreement, the Company became or will become the direct holding company of Swvl and the Shareholders became or will become shareholders in the Company.
- B. The Company and the Shareholders wish to establish certain Board appointment and corporate governance rights, as well as Shareholder voting commitments, with respect to the Company, on the terms and subject to the conditions of this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following words and expressions shall have the following meanings unless the context requires otherwise:

“Affiliate”	means, in respect of a specified person, a person who: (A) directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person; and (B) as to any individual, in addition to any person in paragraph (A) above, (i) any member of the immediate family of an individual Shareholder, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and, in any such case, any trust whose primary beneficiary is such individual Shareholder or one or more members of such immediate family, and (ii) the legal representative or guardian of such individual Shareholder or of any such immediate family member to the extent validly appointed in accordance with applicable Law (such Affiliates in paragraph (B) hereto, the “Family Members”), <u>provided</u> that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Shareholder;
“Articles”	means the Company’s memorandum and articles of association, effective as of the Company Merger Effective Time, as amended, or amended and restated, from time to time;
“Beneficial Ownership” or “Beneficially Own”	have the meaning given to such terms in Rule 13d-3 under the Exchange Act, and a person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). For the purposes of calculating any Shareholder’s Beneficial Ownership, rights and obligations under this Agreement shall not be taken into account;
“Board”	means the board of Directors as constituted from time to time or (as the context requires) the Directors present at a meeting of the board of Directors at which a quorum is present;
“Business Combination Agreement”	has the meaning given in the recitals;

“Business Day”	means any day on which banks are not required or authorized to close in the British Virgin Islands; <u>provided</u> that banks shall not be deemed to be authorized or obligated to be closed due to a “shelter in place”, “non-essential employee” or similar closure of physical branch locations at the direction of any Governmental Authority if such banks’ electronic funds transfer systems (including for wire transfers) are open for use by customers on such day;
“Cause”	has the meaning given in the Employment Agreement by and between Mostafa Kandil and the Company, dated as of the date hereof and to be effective as of the Closing Date;
“Classified Board Arrangements”	has the meaning given in <u>clause 2.1(D)</u> ;
“Closing Date”	has the meaning given in the Business Combination Agreement;
“Company Merger Effective Time”	has the meaning given in the Business Combination Agreement;
“control”	(including the terms “ controlled by ” and “ under common control with ”) means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise;
“Director”	means a director of the Company;
“Equity Securities”	means (i) all shares of the Company, (ii) all securities convertible into or exchangeable for shares of the Company, and (iii) all options, warrants or other rights to purchase or otherwise acquire from the Company shares, or securities convertible into or exchangeable for shares;
“Exchange Act”	means the Securities Exchange Act of 1934, as amended from time to time;

“Governmental Authority”	means any United States federal, state, county, municipal or other local or non-United States government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body;
“Initial Voting Commitment Period”	has the meaning given in <u>clause 3.1(A)</u> ;
“Law”	means any federal, national, state, county, municipal, provincial, local, foreign or multinational, statute, constitution, common law, ordinance, code, decree, order, judgment, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority;
“MK Designee”	has the meaning given in <u>clause 2.4</u> ;
“MK Appointment Condition”	has the meaning given in <u>clause 3.1(B)</u> ;
“Order”	means any ruling, order, judgment, injunction, edict, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority;
“Public Offering”	means a public offering of securities registered under the Securities Act (as defined in the Business Combination Agreement) or pursuant to an exemption from registration under the Securities Act;
“SEC”	means the United States Securities and Exchange Commission;
“Shares”	means any and all Common Shares A of the Company, US\$0.0001 par value, from time to time, unless otherwise specified;
“SPAC”	has the meaning given in the recitals;
“Specified Trust”	means any trust settled by Mostafa Kandil;
“Swvl Designees”	means “Company Designees” , as such term is defined in the Business Combination Agreement and includes (for the avoidance of doubt) Mostafa Kandil, any MK Designee and any other person appointed as a Director by the Board (or any applicable committee thereof) to replace any Company Designee, and “Swvl Designee” shall mean any such person; and

“Swvl” has the meaning given in the recitals.

1.2 In this Agreement, unless the context requires otherwise:

- (A) any reference to the parties or to the preamble, a recital, a clause or a schedule is to the parties or the relevant recital or clause of or schedule to this Agreement;
- (B) use of the singular includes the plural and *vice versa*;
- (C) use of any gender includes the other genders;
- (D) any reference to “**persons**” or “**people**” includes any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or Governmental Authority;
- (E) any reference to a statute, statutory provision or subordinate legislation (“**legislation**”) shall be construed as referring to that legislation as amended or as repealed and re-enacted from time to time;
- (F) general words shall not be given a restrictive meaning because they are preceded or followed by words indicating a particular class or example of acts, matters or things; and
- (G) any reference to an agreement shall be construed as referring to such agreement as amended from time to time in accordance with the terms thereof.

1.3 Headings shall be disregarded in construing this Agreement.

2. GOVERNANCE MATTERS

Board composition, Directors and officers

2.1 The parties acknowledge and agree that, pursuant to and in accordance with the Business Combination Agreement, immediately following the Company Merger Effective Time:

- (A) the Board shall consist of nine Directors, divided into three classes (which shall operate on the basis of the Classified Board Arrangements), in accordance with Section 7.16(a) of the Business Combination Agreement;
- (B) the members of the Board and the Chair of the Board will be those individuals determined in accordance with Section 7.16(b) of the Business Combination Agreement;

- (C) the officers of the Company will be those individuals determined in accordance with Section 7.16(c) of the Business Combination Agreement; and
- (D) the Company shall adopt the Articles which (among other things) provide that the Company shall have a classified Board, with three classes of Directors, which shall operate on the basis that:
 - (i) while the size of the Board is nine Directors, three Directors shall be in Class I, three Directors in Class II and three Directors in Class III;
 - (ii) one third of the Board will be appointed each year;
 - (iii) the term of office of the Class I Directors will expire at the Company's first annual meeting of shareholders following the Closing Date;
 - (iv) the term of office of the Class II Directors will expire at the Company's second annual meeting of shareholders following the Closing Date; and
 - (v) the term of office of the Class III Directors will expire at the Company's third annual meeting of shareholders following the Closing Date,

(the foregoing arrangements, as recorded in the Articles, being the "**Classified Board Arrangements**").

Each of the parties accepts the foregoing arrangements and agrees to take (and to cause its controlled Affiliates and Family Members to take) all necessary and desirable actions within its control to confirm and ratify such arrangements.

2.2 The parties agree that the business and affairs of the Company shall be managed by or under the direction of its Board. The parties shall take (and shall cause their respective controlled Affiliates and Family Members to take) all necessary and desirable actions within their control such that:

- (A) the size of the Board and the Classified Board Arrangements shall only be changed from time to time in accordance with the Articles; and
- (B) a majority of the members of the Board shall not be (i) citizens or residents of the United States or (ii) residents of Egypt.

Rights of Mostafa Kandil

2.3 Until the expiration of his term of office as a Class III Director (and thereafter until the expiration of his then-current term of office as a Director):

- (A) for so long as Mostafa Kandil is the Chief Executive Officer of the Company, Mostafa Kandil will be entitled to serve, and shall be appointed as, a Director and Chair of the Board; and

- (B) without prejudice to the foregoing clause 2.3(A), for so long as Mostafa Kandil, together with his Affiliates and any Specified Trust, Beneficially Owns at least one per cent. of the issued and outstanding Shares and provided that Mostafa Kandil's employment has not been terminated by the Company for Cause, Mostafa Kandil will be entitled to serve, and shall be appointed, as a Director,

and the parties shall take (and cause their respective controlled Affiliates and Family Members to take) all necessary and desirable actions within their control to give effect to the foregoing.

- 2.4 For so long as Mostafa Kandil is entitled to serve as a Director pursuant to clause 2.3, if Mostafa Kandil is unable or unwilling to serve as a Director, resigns as a Director or is removed as a Director (other than if the Company has terminated Mostafa Kandil's employment for Cause), Mostafa Kandil shall have the right, at his election and at any time by written notice to the Company, to require that the Board and all applicable committees thereof (i) appoint such person as Mostafa Kandil may select to serve as a Director in his stead (such person being an "**MK Designee**"), (ii) remove any MK Designee, and (iii) replace any MK Designee. The parties shall take (and shall cause their respective controlled Affiliates or Family Members to take) all necessary and desirable actions within their control to cause the Company, the Board and all applicable committees thereof to give effect to the foregoing.

3. VOTING COMMITMENTS AND RELATED MATTERS

- 3.1 Each Shareholder agrees that it will vote, or cause to be voted, or deliver, or cause to be delivered, a written resolution in respect of, all Shares Beneficially Owned by such Shareholder or by any of its Affiliates:
- (A) (i) in favour of the appointment as a Director of any Swvl Designee (or any replacement thereof) recommended by the Board at each of the first, second and third annual meeting of shareholders following the Closing Date and at any general meeting of shareholders (or any action or approval by written resolution) held during such period (in each case, including any postponement or adjournment thereof) (the period from the Closing Date through the completion of the Company's third annual meeting of shareholders following the Closing Date being the "**Initial Voting Commitment Period**"); and (ii) against the removal of any Swvl Designee (or any replacement thereof) at any annual or general meeting of shareholders (or any action or approval by written resolution) held during the Initial Voting Commitment Period (or any postponement or adjournment thereof); and
- (B) following the expiry of the Initial Voting Commitment Period (i) in favour of the appointment as a Director of Mostafa Kandil (or, if applicable, any MK Designee) at any annual or general meeting of shareholders (or any postponement or adjournment thereof) (or any action or approval by written resolution), and (ii) against the removal of Mostafa Kandil (or, if applicable, any MK Designee) at any annual or general meeting of shareholders (or any postponement or adjournment thereof) (or any action or approval by written resolution), provided that, at the time of such meeting or the date on which such consent is circulated to the shareholders of the Company:

- (i) Mostafa Kandil is the Chief Executive Officer of the Company; or
 - (ii) Mostafa Kandil, together with his Affiliates and any Specified Trust, Beneficially Owns at least one per cent. of the issued and outstanding Shares and provided further that Mostafa Kandil's employment has not been terminated for Cause by the Company.
- (the requirements set out in clauses 3.1(B)(i) and 3.1(B)(ii) being, together, the “**MK Appointment Conditions**” and each an “**MK Appointment Condition**”).

3.2 The Company agrees and undertakes:

- (A) to include in the slate of nominees recommended by the Board for appointment at any annual or general meeting of shareholders at which the appointment of Directors falls to be considered (or any action or approval by written resolution):
 - (i) during the Initial Voting Commitment Period (or any postponement or adjournment of such meeting), those Swvl Designees (or any replacements thereof) who, pursuant to the Classified Board Arrangements and for so long as the Board is classified, are to be appointed at any such meeting; and
 - (ii) following the expiry of the Initial Voting Commitment Period (or any postponement or adjournment of such meeting), Mostafa Kandil (or, if applicable, any MK Designee), provided that either of the MK Appointment Conditions is satisfied at the relevant time,

and where the relevant individual(s) fall to be included in the slate of nominees recommended by the Board pursuant to the foregoing clause 3.2(A):

- (B) to nominate and recommend each such individual to be appointed as a Director at such annual or general meeting of shareholders (or any postponement or adjournment thereof) (or any action or approval by written resolution), and to solicit proxies or consents in favour thereof and to cause the applicable proxies to vote in accordance with the foregoing; and
- (C) to use its reasonable best efforts to support the appointment of each such individual and, in any event, to use not less than the efforts used by the Company to obtain the appointment of any other nominee nominated by it to serve on the Board.

- 3.3 Each Shareholder agrees and undertakes to take (and shall cause its controlled Affiliates or Family Members to take) all necessary and desirable action within its control to cause the Company to comply with and give effect to the requirements of clause 3.2.

4. PROXY

Each Shareholder hereby irrevocably appoints as its proxy and attorney-in-fact the Company and any person designated in writing by the Company, each of them individually, with full power of substitution and resubstitution, to vote or deliver a written resolution in respect of the Shares Beneficially Owned by such Shareholder in accordance with clause 3 at the specified applicable annual or general meetings of shareholders of the Company (or adjournments or postponements thereof) (or any action or approval by written resolution) prior to the termination of this Agreement in accordance with its terms at or pursuant to which any of the matters described in clause 3 is to be considered and/or approved. This proxy contemplated hereby, if it becomes effective, is coupled with an interest and shall be irrevocable prior to the termination of this Agreement in accordance with its terms, at which time any such proxy shall automatically terminate.

5. ASSIGNMENT; THIRD PARTY RIGHTS; NO TRANSFERS

- 5.1 Subject to clause 5.3, this Agreement and the rights, duties and obligations of the parties hereunder may not be assigned or delegated by any party in whole or in part.
- 5.2 This Agreement shall be binding upon and inure solely to the benefit of each party hereto and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- 5.3 No Shareholder shall be entitled to, directly or indirectly, assign, convey, deliver or otherwise transfer any Shares Beneficially Owned by such Shareholder unless the applicable transferee agrees to be bound by and comply with the terms and conditions of this Agreement; provided that the foregoing shall not prohibit any such assignment, conveyance or transfer of any Shares Beneficially Owned by such Shareholder in a Public Offering or in the public markets.

6. NOTICES

- 6.1 Except as expressly provided otherwise in this Agreement, any notice, consent or other communication under this Agreement (each a “**notice**” for the purposes of this clause 6.1) shall be in writing and in English and signed by or on behalf of the party giving it and shall be sent (A) by hand, (B) by prepaid recorded internationally recognised courier service, or (C) by email as follows (and for the avoidance of doubt may not otherwise be given by any other form of electronic communication):

If to the Company, to:

Swvl Inc.
The Offices 4, One Central

Dubai, United Arab Emirates
Attention: Mostafa Kandil, Chief Executive Officer
Email: mk@swvl.com

with a copy (which shall not constitute notice) to:
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Richard Hall; O. Keith Hallam, III; Nicholas A. Dorsey
Email: rhall@cravath.com; khallam@cravath.com;
ndorsey@cravath.com

If to any Shareholder, as set forth below its name in Schedule 1.

- 6.2 Any Shareholder and the Company may notify the other(s) of any other person, address, or email address for the receipt of notices or copy notices. Any such change shall take effect five Business Days after notice of the change is received or (if later) on the date (if any) specified in the notice as the date on which the change is to take place.
- 6.3 Any notice given in accordance with clause 6.1 and received after 7.30 p.m., local time, on a Business Day (in the place at which notice is received), or on any day which is not a Business Day, shall for the purposes of this Agreement be regarded as received on the next Business Day.
- 6.4 The provisions of clause 6.1 shall apply in relation to the service of process in any legal proceedings arising out of or in connection with this Agreement.

7. VARIATION

This Agreement may only be varied in writing signed by each of the parties.

8. REMEDIES AND WAIVERS

A failure to exercise or delay in exercising any right or remedy in connection with this Agreement shall not constitute a waiver of that or any other right or remedy. A waiver of a breach of this Agreement shall not constitute a waiver of any other breach of this Agreement.

9. NO PARTNERSHIP/AGENCY

The parties acknowledge and agree that:

- (A) nothing in this Agreement is intended to or shall operate to create a partnership, or to authorize a party to act as agent for any other, and no party shall have authority to act in the name or on behalf of or otherwise to bind any other in any way (including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power); and

(B) no fiduciary relationship or fiduciary duties shall exist between the parties arising out of or in connection with this Agreement.

10. SEVERANCE

- 10.1 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity and enforceability of the other provisions of this Agreement.
- 10.2 If any provision of this Agreement becomes or is held by a court of competent jurisdiction to be invalid or unenforceable, then the parties shall enter into good faith negotiations to substitute a valid or enforceable clause which achieves so far as possible the objectives of the original clause.

11. PREVAILING TERMS

Each Shareholder undertakes to the Company and to each other Shareholder that in the event of any ambiguity or conflict arising between the terms of this Agreement and those of the Articles, it will use its reasonable endeavours to cause the Articles to be amended (including by voting all its Shares in respect of any such amendments) to the extent necessary to eliminate that ambiguity or conflict. Without prejudice to the provisions of this clause, the Company shall not be bound by any provision of this Agreement which would constitute an unlawful fetter on its statutory powers.

12. CUMULATIVE RIGHTS

The rights and remedies provided by this Agreement are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by Law.

13. EFFECTIVENESS

This Agreement shall become simultaneously and automatically effective as of the Company Merger Effective Time; provided that the terms of clauses 5 to 20 (inclusive) hereof shall become effective as of the date hereof.

14. TERMINATION

This Agreement shall terminate immediately (except for those provisions expressly stated to continue without limit in time and without prejudice to any rights, liabilities or remedies arising under this Agreement prior to such termination to which clauses 18 and 19 will continue to apply):

- (A) if only one Shareholder remains holding Shares;

- (B) subject to clause 5.3, in respect of the rights and obligations of any Shareholder if it and each of its Affiliates no longer Beneficially Own any Shares; or
- (C) the Business Combination Agreement is terminated in accordance with its terms.

15. COSTS AND EXPENSES

Except as otherwise contemplated by the Business Combination Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement.

16. COUNTERPARTS

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this agreement, but all the counterparts shall together constitute but one and the same instrument.

17. ENTIRE AGREEMENT

This Agreement and the documents referred to in it constitute the entire agreement between the parties relating to the transactions contemplated hereby and by those documents and supersede all other agreements or arrangements between any of the parties relating hereto and to those transactions, which shall cease to have any further effect.

18. GOVERNING LAW AND JURISDICTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands. Each party irrevocably submits to the exclusive jurisdiction of the courts of the British Virgin Islands over any claim, dispute or matter arising under or in connection with this Agreement.
- 18.2 Each party irrevocably waives any objection which it may have now or later to proceedings being brought in the courts of the British Virgin Islands and any claim that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of the British Virgin Islands shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.
- 18.3 Nothing in this Agreement shall affect the right to serve process in any manner permitted by Law.

19. WAIVER OF JURY TRIAL

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS CLAUSE 19.

20. SPECIFIC PERFORMANCE

The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, and, accordingly, 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 (including the matters contemplated by clause 3) in the courts of the British Virgin Islands without proof of actual damages or otherwise, in addition to any other remedy to which they are entitled at Law or in equity as expressly permitted in this Agreement. Each party hereby further waives (i) any defense in any action for specific performance that a remedy at Law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

(Signature pages follow)

Executed as a deed by **PIVOTAL HOLDINGS
CORP** acting by

) DocuSigned by:
) /s/ Mostafa Eissa Kandil
) _____
) (Authorised signatory(ies))
)
)
)

who, in accordance with the laws of the territory
in which **PIVOTAL HOLDINGS CORP** is
incorporated, is/are acting under the authority
of **PIVOTAL HOLDINGS CORP**

Signed as a deed by **MAHMOUD NOUH MOHAMED MOHAMED NOUH** in the presence of:

) /s/ Mahmoud Nuh Mohamed Mohamed Nuh
) (Signature of individual)
)

Witness's signature:

/s/ Ahmed Nuh Mohamed

Name (print):

Ahmed Nuh Mohamed

Occupation:

COO at Capiter

Address:

68 Ramsis St., Ismailia Egypt

Signed as a deed by **MOSTAFA ESSA**
MOHAMED MOHAMED KANDIL in the
presence of:

Witness's signature:

Name (print):

Occupation:

Address:

DocuSigned by:
) /s/ Mostafa Essa Mohamed Mohamed Kandil
) (Signature of individual)
)
Esraa kandil
Esraa Eissa Kandil
Financial Analyst

Signed as a deed by AHMED MAHMOUD ISMAIL MOHAMED SABBAAH in the presence of:) /s/ Ahmed Mahmoud Ismail Mohamed Sabbah
) (Signature of individual)
)
Witness's signature:	/s/ Aly Ashraf
Name (print):	Aly Ashraf
Occupation:	Head of growth at Telda
Address:	Fifth settlment - 52 Street Villa 118 Cairo, Egypt

Executed as a deed by **MEMPHIS EQUITY LTD.** acting by Dany Farha who, in accordance with the laws of the territory in which **MEMPHIS EQUITY LTD.** is incorporated, is/are acting under the authority of **MEMPHIS EQUITY LTD.**

) DocuSigned by:
) /s/ Dany Farha
) _____
) (Authorised signatory(ies))
)
)
)

Executed as a deed by DIGAME AFRICA)	DocuSigned by:
acting by Esther Dyson)	<u>/s/ Esther Dyson</u>
who, in accordance with the laws of the)	(Authorised signatory(ies))
territory in which DIGAME AFRICA is)	
incorporated, is/are acting under the authority)	
of DIGAME AFRICA)	

Executed as a deed on behalf of **BADIA**)
IMPACT FUND C.V. by its general partner)
BADIA IMPACT CAPITAL PARTNERS B.V.)
acting by Dr. Fawaz H. Zu'bi in his capacity as Director)
who, in accordance with the laws of the territory)
in which **BADIA IMPACT CAPITAL**)
PARTNERS B.V. is incorporated, is/are acting)
under the authority of **BADIA IMPACT**)
CAPITAL PARTNERS B.V.)

DocuSigned by:
/s/ Dr. Fawaz H. Zu'bi
(Authorised signatory(ies))

Executed as a deed by **VNV (CYPRUS)**)
LIMITED acting)
by Boris Sinegubko,)
Director) /s/ Boris Sinegubko
who, in accordance with the laws of the territory) (Authorised signatory(ies))
in which **VNV (CYPRUS) LIMITED** is)
incorporated, is/are acting under the authority of)
VNV (CYPRUS) LIMITED)
)

Executed as a deed by **BLU STONE**)
VENTURES 1 LIMITED acting by)
Marwan Khoueiri as Director)
) /s/ Marwan Khoueiri
who, in accordance with the laws of the territory) _____
) (Authorised signatory(ies))
in which **BLU STONE VENTURES 1 LIMITED**)
is incorporated, is/are acting under the authority)
of **BLU STONE VENTURES 1 LIMITED**)

Executed as a deed by ALCAZAR FUND 1)	
SPV 4 acting by Deepak Jain who, in)	/s/ Deepak Jain
accordance with the laws of the territory in)	_____
which ALCAZAR FUND 1 SPV 4 is)	(Authorised signatory(ies))
incorporated, is acting under the authority of)	
ALCAZAR FUND 1 SPV 4)	
)	

Executed as a deed by LUXOR CAPITAL)	
PARTNERS, LP acting by Norris Nissim who,)	/s/ Norris Nissim
in accordance with the laws of the territory in)	_____
which LUXOR CAPITAL PARTNERS, LP is)	(Authorised signatory(ies))
incorporated, is acting under the authority of)	
LUXOR CAPITAL PARTNERS, LP)	
)	

SCHEDULE 1
(The Shareholders)

[Omitted]

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”), dated as of July 28, 2021, is made and entered into by and among Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands (“**Swvl**”), Queen’s Gambit Growth Capital, a Cayman Islands exempted company (the “**SPAC**”), Queen’s Gambit Holdings LLC, a Delaware limited liability company (the “**Sponsor**”), Pivotal Holdings Corp, a company limited by shares incorporated under the laws of the British Virgin Islands a wholly owned subsidiary of Swvl (the “**Company**”), and the undersigned parties listed under “Holder” on the signature pages hereto (each such party, together with the Sponsor and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a “**Holder**” and collectively, the “**Holders**”).

RECITALS

WHEREAS, on January 19, 2021, the SPAC and the Sponsor entered into that certain Registration Rights Agreement (the “**SPAC Registration Rights Agreement**”), pursuant to which the SPAC granted the Sponsor certain registration rights with respect to certain securities of the SPAC;

WHEREAS, concurrently with the execution and delivery of this Agreement, the SPAC, Swvl, the Company, Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability (“**Cayman Merger Sub**”) and Pivotal Merger Sub Company II Limited, a company limited by shares incorporated under the laws of the British Virgin Islands (“**BVI Merger Sub**”), are entering into that certain Business Combination Agreement (the “**BCA**”), pursuant to which, among other things, (i) the SPAC will merge with and into Cayman Merger Sub (the “**SPAC Merger**”), with Cayman Merger Sub surviving the SPAC Merger and becoming the sole owner of all of the issued and outstanding shares, par value US\$1.00, of BVI Merger Sub, (ii) concurrently with the SPAC Merger, each SPAC Class A Share will be converted, on a one-to-one basis, into one Class A share, no par value, of the Company (a “**Class A Share**”) and each SPAC Warrant will be converted, on a one-to-one basis, into a warrant to acquire one Class A Share, (iii) concurrently with the SPAC Merger, the Company will redeem all of the common shares of the Company that are held by Swvl, (iv) Cayman Merger Sub will distribute all of the issued and outstanding BVI Merger Sub Common Shares to the Company (the “**BVI Merger Sub Distribution**”) and (v) following the BVI Merger Sub Distribution, BVI Merger Sub will merge with and into Swvl (the “**Company Merger**”), with Swvl surviving the Company Merger as a wholly owned subsidiary of the Company (collectively, the “**Business Combination**”);

WHEREAS, immediately following the closing of the Business Combination (the “**Closing**”), the Holders will own Class A Shares and the Sponsor will own Class A Shares and warrants to purchase Class A Shares (the “**Private Placement Warrants**”); and

WHEREAS, in connection with the Closing, the SPAC, Swvl, the Company and the Holders desire to enter into this Agreement, which shall supersede and replace the SPAC Registration Rights Agreement, and pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

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

ARTICLE I DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

“**Agreement**” shall have the meaning given in the Preamble.

“**BCA**” shall have the meaning given in the Recitals.

“**Block Trade**” shall have the meaning given to it in subsection 2.3.1 of this Agreement.

“**Board**” shall mean the board of directors of the Company.

“**Business Combination**” shall have the meaning given in the Recitals.

“**BVI Merger Sub**” shall have the meaning given in the Recitals.

“**BVI Merger Sub Common Shares**” shall have the meaning given in the Recitals.

“BVI Merger Sub Distribution” shall have the meaning given in the Recitals.

“Cayman Merger Sub” shall have the meaning given in the Recitals.

“Class A Shares” shall have the meaning given in the Recitals.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Company” shall have the meaning given in the Preamble.

“Company Merger” shall have the meaning given in the Recitals.

“Demanding Holder” shall mean (i) with respect to Section 2.1, any Holder or group of Holders that together elects to dispose of Registrable Securities having an aggregate value of at least US\$25 million, at the time of the Underwritten Demand, under a Registration Statement pursuant to an Underwritten Offering and (ii) with respect to Section 2.3, any Holder or group of Holders wishing to engage in a Block Trade or Other Coordinated Offering.

“Effectiveness Period” shall have the meaning given in subsection 3.1.1 of this Agreement.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

“Financial Counterparty” shall have the meaning given in subsection 2.3.1 of this Agreement.

“Holder Indemnified Persons” shall have the meaning given in subsection 4.1.1 of this Agreement.

“Holders” shall have the meaning given in the Preamble.

“Joinder” shall have the meaning given in subsection 5.2.4 of this Agreement.

“Maximum Number of Securities” shall have the meaning given in subsection 2.1.4 of this Agreement.

“Misstatement” shall mean, in the case of a Registration Statement, an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein not misleading, and in the case of a Prospectus, an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading.

“Other Coordinated Offering” shall have the meaning given to it in subsection 2.3.1 of this Agreement.

“Piggyback Registration” shall have the meaning given in subsection 2.2.1 of this Agreement.

“Private Placement Warrants” shall have the meaning given in the Recitals.

“Pro Rata” shall have the meaning given in subsection 2.1.4 of this Agreement.

“Prospectus” shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

“Registrable Security” shall mean (a) the Private Placement Warrants (including any Class A Shares issued or issuable upon the exercise of any such Private Placement Warrants), (b) any outstanding Class A Shares held by a Holder immediately following the Closing (including any Class A Shares issued or issuable upon exercise of any other outstanding equity securities of the Company (other than equity securities issued pursuant to an employee stock option or other benefit plan) held by a Holder immediately following the Closing), (c) any equity securities (including the Class A Shares issued or issuable upon the exercise of any such equity security) of the Company issuable in connection with the Closing upon conversion of any working capital loans in an amount up to US\$1,500,000 in the aggregate made to the SPAC and (d) any other equity security of the Company issued or issuable with respect to any such Class A Shares held by a Holder immediately following the Closing by way of a share sub-division or share dividend or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; *provided, however*, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be

outstanding; or (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations).

“Registration” shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and any such registration statement having become effective.

“Registration Expenses” shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority and any securities exchange on which the Class A Shares are then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering;

(F) the fees and expenses incurred in connection with the listing of any Registrable Securities on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

(G) the fees and expenses incurred by the Company in connection with any road show for any Underwritten Offerings; and

(H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of Registrable Securities held by (i) the Demanding Holders initiating an Underwritten Demand to be registered for offer and sale in the applicable Underwritten Offering and (ii) the Holders participating in a Piggyback Registration, as applicable.

“Registration Statement” shall mean any registration statement under the Securities Act that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“Requesting Holder” shall have the meaning given in subsection 2.1.3 in this Agreement.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Shelf Registration” shall have the meaning given in subsection 2.1.1 in this Agreement.

“SPAC” shall have the meaning given in the Preamble.

“SPAC Class A Share” shall mean the SPAC’s Class A ordinary shares, par value US\$0.0001.

“SPAC Merger” shall have the meaning given in the Recitals.

“SPAC Registration Rights Agreement” shall have the meaning given in the Recitals.

“SPAC Units” mean the units of the SPAC.

“SPAC Warrants” mean the warrants of the SPAC.

“Sponsor” shall have the meaning given in the Preamble.

“Suspension Event” shall have the meaning given in Section 3.4 of this Agreement.

“Swvl” shall have the meaning given in the Preamble.

“**Underwriter**” shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer’s market-making activities.

“**Underwritten Demand**” shall have the meaning given in subsection 2.1.3 in this Agreement.

“**Underwritten Offering**” shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II REGISTRATIONS

2.1 Registration.

2.1.1 Shelf Registration. The Company agrees that, within twenty (20) business days after the consummation of the Company Merger, the Company will file with the Commission (at the Company’s sole cost and expense) a Registration Statement registering the resale or other disposition of all Registrable Securities (a “**Shelf Registration**”).

2.1.2 Effective Registration. The Company shall use its reasonable best efforts to cause such Registration Statement to become effective by the Commission as soon as reasonably practicable after the initial filing of the Registration Statement. Subject to the limitations contained in this Agreement, the Company shall effect any Shelf Registration on such appropriate registration form of the Commission (a) as shall be selected by the Company and (b) as shall permit the resale or other disposition of the Registrable Securities by the Holders. If at any time a Registration Statement filed with the Commission pursuant to this Section 2.1 is effective and a Holder provides written notice to the Company that it intends to effect an offering of all or part of the Registrable Securities included on such Registration Statement, the Company will use its reasonable best efforts to amend or supplement such Registration Statement as may be necessary in order to enable such offering to take place in accordance with the terms of this Agreement.

2.1.3 Underwritten Offering. Subject to the provisions of this subsection 2.1.3 and Section 2.4, any Demanding Holder may make a written demand to the Company for an Underwritten Offering pursuant to a Registration Statement filed with the Commission in accordance with Section 2.1.1 (an “**Underwritten Demand**”). The Company shall, within five (5) days of the Company’s receipt of the Underwritten Demand, notify, in writing, all other Holders of such demand, and each Holder who thereafter requests to include all or a portion of such Holder’s Registrable Securities in such Underwritten Offering pursuant to such Underwritten Demand (each such Holder that requests to include all or a portion of such Holder’s Registrable Securities in such Underwritten Offering, a “**Requesting Holder**”) shall so notify the Company, in writing, within two (2) days (one (1) day if such offering is an overnight or bought Underwritten Offering) after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s), such Requesting Holder(s) shall be entitled to have their Registrable Securities included in such Underwritten Offering pursuant to such Underwritten Demand. All such Holders proposing to distribute their Registrable Securities through such Underwritten Offering under this subsection 2.1.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) (in each case, which shall consist of one or more reputable nationally recognized investment banks) selected for such Underwritten Offering by a majority-in-interest of the Demanding Holders initiating such Underwritten Offering. Notwithstanding the foregoing, the Company is not obligated to (i) effect more than an aggregate of three (3) Underwritten Offerings pursuant to this subsection 2.1.3 or (ii) effect an Underwritten Offering pursuant to this subsection 2.1.3 within ninety (90) days after the closing of an Underwritten Offering.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Offering pursuant to an Underwritten Demand, in good faith, advises in writing the Company, the Demanding Holders, the Requesting Holders and any other persons or entities holding Class A Shares or other equity securities of the Company that the Company is obligated to include pursuant to separate written contractual arrangements with such persons or entities (if any) that the dollar amount or number of Registrable Securities or other equity securities of the Company requested to be included in such Underwritten Offering exceeds the maximum dollar amount or maximum number of equity securities of the Company that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “**Maximum Number of Securities**”), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be

included in such Underwritten Offering and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have requested be included in such Underwritten Offering (such proportion is referred to herein as “**Pro Rata**”)) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Class A Shares or other equity securities of the Company that the Company desires to sell and that can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Class A Shares or other equity securities of the Company held by other persons or entities that the Company is obligated to include pursuant to separate written contractual arrangements with such persons or entities and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Registration Withdrawal. Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used for marketing such Underwritten Offering, a majority-in-interest of the Demanding Holders initiating an Underwritten Offering pursuant to subsection 2.1.3 shall have the right to withdraw from such Underwritten Offering for any or no reason whatsoever upon written notification to the Company of their intention to withdraw from such Underwritten Offering prior to the launch of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with an Underwritten Offering prior to its withdrawal under this subsection 2.1.5.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. If the Company proposes to (i) file a Registration Statement under the Securities Act with respect to the Registration of equity securities of the Company, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities of the Company, for its own account or for the account of shareholders of the Company, other than a Registration Statement (A) filed in connection with any employee stock option or other benefit plan, (B) pursuant to a Registration Statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (C) for an exchange offer or offering of securities solely to the Company’s existing shareholders, (D) for an offering of debt that is convertible into equity securities of the Company or (E) for a dividend reinvestment plan of the Company, or (ii) consummate an Underwritten Offering of equity securities of the Company for its own account or for the account of shareholders of the Company (other than pursuant to the terms of this Agreement), then the Company shall give written notice of such proposed action to all of the Holders of Registrable Securities as soon as practicable (but in the case of filing a Registration Statement, not less than ten (10) days before the anticipated filing date of such Registration Statement), which notice shall (x) describe the amount and type of securities to be included, the intended method(s) of distribution and the name of the proposed managing Underwriter or Underwriters, if any, and (y) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within (a) five (5) days in the case of filing a Registration Statement and (b) two (2) days in the case of an Underwritten Offering (unless such offering is an overnight or bought Underwritten Offering, then one (1) day), in each case after receipt of such written notice (such Registration, a “**Piggyback Registration**”). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Piggyback Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. If no written request for inclusion from a Holder is received within the specified time, each such Holder shall have no further right to participate in such Piggyback Registration. All such Holders proposing to include Registrable Securities in an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in a Registration or an Underwritten Offering that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of the equity securities of the Company that the Company desires to sell, taken together with (i) the shares of equity securities of the Company, if any, as to which Registration or Underwritten Offering has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which Registration or Underwritten Offering has been requested pursuant to Section 2.2 hereof and (iii) the shares of equity securities of the Company, if any, as to which Registration or Underwritten Offering has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration or Underwritten Offering is undertaken for the Company's account, the Company shall include in any such Registration or Underwritten Offering (A) first, the Class A Shares or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Class A Shares or other equity securities of the Company, if any, as to which inclusion in the Registration or Underwritten Offering has been requested pursuant to written contractual piggyback registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; or

(b) If the Registration or Underwritten Offering is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration or Underwritten Offering (A) first, Class A Shares or other equity securities of the Company, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Class A Shares or other equity securities of the Company that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Class A Shares or other equity securities of the Company for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to, as applicable, the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or the launch of the Underwritten Offering with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons or entities pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement or abandon an Underwritten Offering in connection with a Piggyback Registration at any time prior to the launch of such Underwritten Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration or Underwritten Offering effected pursuant to Section 2.2 hereof shall not be counted as an Underwritten Offering pursuant to an Underwritten Demand effected under Section 2.1 hereof.

2.3 Block Trades; Other Coordinated Offerings.

2.3.1 Notwithstanding any other provision of this Article II, but subject to Section 2.4 and Section 3.4, at any time and from time to time when an effective Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in (a) an underwritten registered offering not involving a "roadshow," commonly known as a "block trade" (a "**Block Trade**") or (b) an "at-the-market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "**Other Coordinated Offering**"), in each case, with a total offering price reasonably expected to exceed, in the aggregate, US\$25 million, then if such Demanding Holder requires any assistance from the Company pursuant to this Section 2.3, such Holder shall notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and, as promptly as reasonably practicable, the Company shall use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; *provided* that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any Underwriters or brokers, sales agents or placement agents (each, a "**Financial Counterparty**") prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.3.2 Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a written notice of withdrawal to the Company, the Underwriter or Underwriters (if any) and Financial Counterparty (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this subsection 2.3.2.

2.3.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to Section 2.3.

2.3.4 The Demanding Holder in a Block Trade or Other Coordinated Offering shall have the right to select the Underwriters and Financial Counterparty (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.3.5 A Holder in the aggregate may demand no more than two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 2.3 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.3 shall not be counted as a demand for an Underwritten Offering pursuant to subsection 2.1.3 hereof.

2.4 Restrictions on Registration Rights. If (A) the Holders have requested an Underwritten Offering pursuant to an Underwritten Demand and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; (B) the filing, initial effectiveness, or continued use of a Registration Statement in respect of such Underwritten Offering at any time would require the inclusion in such Registration Statement financial statements that are unavailable to the Company; or (C) the Holders have requested an Underwritten Offering pursuant to an Underwritten Demand and in the good faith judgment of a majority of the Board that such Underwritten Offering is reasonably likely to be detrimental to the Company, then in each case the Company shall notify such Holders that in the good faith judgment of the majority of the Board it is reasonably likely to be detrimental to the Company for such Registration Statement to be filed or to undertake such Underwritten Offering in the near future. In such event, the Company shall have the right to defer such filing or offering for a period of not more than forty-five (45) days; *provided, however*, that the Company shall not defer its obligation in this manner more than once in any twelve (12)-month period.

ARTICLE III PROCEDURES

3.1 General Procedures. In connection with the Registration of Registrable Securities hereunder, the Company shall use its reasonable best efforts to effect such Registration to permit the resale or other disposition of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible and to the extent applicable:

3.1.1 prepare and file with the Commission, within the time frame required by Section 2.1.1, a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective, including filing a replacement Registration Statement, if necessary, until all Registrable Securities covered by such Registration Statement have been sold or are no longer outstanding (such period, the “*Effectiveness Period*”);

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Demanding Holders or any Underwriter or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus or are no longer outstanding;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters or Financial Counterparty, if any, and the Holders of Registrable Securities included in such Registration, Underwritten Offering, Block Trade or Other Coordinated Offering, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus (including each preliminary Prospectus) and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration, Underwritten Offering, Block Trade or Other Coordinated Offering or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders; *provided*, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.4 prior to any Registration of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided, however*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 during the Effectiveness Period, furnish a conformed copy of each filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, promptly after such filing of such documents with the Commission to each seller of such Registrable Securities or its counsel; *provided*, that the Company will not have any obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act;

3.1.10 in accordance with Section 3.4 of this Agreement, notify the Holders of the happening of any event as a result of which a Misstatement exists, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.11 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering, or a sale by a Financial Counterparty pursuant to such Registration, (i) permit a representative of the Holders (such representative to be selected by a majority-in-interest of the Holders), the Underwriters or other Financial Counterparty facilitating such Underwritten Offering, Block Trade, Other Coordinated Offering or other sale pursuant to such Registration, if any, and any attorney, consultant or accountant retained by such Holders or Underwriters, at each such person's or entity's own expense, to review and comment upon the Registration Statement or the Prospectus prior to filing (and the Company shall consider such comments in good faith) and (ii) cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, Financial Counterparty, attorney, consultant or accountant in connection with the Registration; *provided, however*, that, as may be reasonably required by the Company, such representatives, Underwriters or Financial Counterparties enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information.

3.1.12 obtain a comfort letter from the Company's independent registered public accountants in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or a sale by a Financial Counterparty pursuant to such Registration (subject to such Financial Counterparty providing such certificate or representation reasonably requested by the Company's independent registered public accountants and the Company's counsel), in customary form and covering such matters of the type customarily covered by comfort letters as the managing Underwriter may reasonably request, and reasonably satisfactory to the majority-in-interest of the participating Holders;

3.1.13 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or a sale by a Financial Counterparty pursuant to such Registration, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the participating Holders or the Financial Counterparty, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, Financial Counterparty or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to such participating Holders, Financial Counterparty or Underwriter;

3.1.14 in the event of an Underwritten Offering, a Block Trade, an Other Coordinated Offering or a sale by a Financial Counterparty pursuant to such Registration to which the Company has consented, to the extent reasonably requested by the Underwriters or such Financial Counterparty in order to engage in such offering, allow the Underwriters or Financial Counterparty to conduct customary "underwriter's due diligence" with respect to the Company;

3.1.15 in the event of any Underwritten Offering, a Block Trade, an Other Coordinated Offering or a sale by a Financial Counterparty pursuant to such Registration, enter into and perform its obligations under an underwriting agreement or other purchase or sales agreement, in usual and customary form, with the managing Underwriter or the Financial Counterparty of such offering or sale;

3.1.16 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission); and

3.1.17 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Notwithstanding the foregoing, the Company shall not be required to provide any documents or information to an Underwriter or Financial Counterparty if such Underwriter or Financial Counterparty has not then been named with respect to the applicable Underwritten Offering or other offering involving a Registration as an Underwriter or Financial Counterparty, as applicable.

3.2 Registration Expenses. The Registration Expenses in respect of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. Notwithstanding anything to the contrary in this Agreement, no person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales. Notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to (A) delay or postpone the (i) filing or initial effectiveness of any Registration Statement or (ii) launch of any Underwritten Offering, Block Trade or Other Coordinated Offering, in each case, required or requested pursuant to this Agreement, and (B) from time to time to require the Holders not to sell under any Registration Statement or Prospectus or to suspend the effectiveness thereof, if the negotiation or consummation of a transaction by the Company or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event,

the Board reasonably believes would require additional disclosure by the Company in the applicable Registration Statement or Prospectus of material information that the Company has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement or Prospectus would be expected, in the reasonable determination of the Board, to cause the Registration Statement or Prospectus to fail to comply with applicable disclosure requirements (each such circumstance, a “**Suspension Event**”); *provided, however*, that the Company may not delay or suspend a Registration Statement, Prospectus, Underwritten Offering, Block Trade or Other Coordinated Offering pursuant to this [Section 3.4](#) on more than two occasions, for more than sixty (60) consecutive calendar days, or more than one hundred twenty (120) total calendar days, in each case during any twelve-month period. Upon receipt of any written notice from the Company of a Suspension Event while a Registration Statement filed pursuant to this Agreement is effective or if as a result of a Suspension Event a Misstatement exists, each Holder agrees that (i) it will immediately discontinue offers and sales of Registrable Securities under each Registration Statement filed pursuant to this Agreement until the Holder receives copies of a supplemental or amended Prospectus (which the Company agrees to promptly prepare) that corrects the relevant misstatements or omissions and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales and (ii) it will maintain the confidentiality of information included in such written notice delivered by the Company unless otherwise required by law or subpoena (in which case the applicable Holder or Holders shall use commercially reasonable efforts to give advance written notice to the Company of any such disclosure). If so directed by the Company, the Holders will deliver to the Company or, in Holders’ sole discretion destroy, all copies of each Prospectus covering Registrable Securities in Holders’ possession; *provided, however*, that this obligation to deliver or destroy shall not apply (A) to the extent the Holders are required to retain a copy of such Prospectus (x) to comply with applicable legal, regulatory, self-regulatory or professional requirements or (y) in accordance with a bona fide pre-existing document retention policy or (B) to copies stored electronically on archival servers as a result of automatic data back-up.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions.

ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, employees, advisors, agents, representatives, members and each person who controls such Holder (within the meaning of the Securities Act) (collectively, the “**Holder Indemnified Persons**”) against all losses, claims, damages, liabilities and out-of-pocket expenses (including reasonable outside attorneys’ fees and inclusive of all reasonable outside attorneys’ fees arising out of the enforcement of each such persons’ rights under this [Section 4.1](#)) resulting from any Misstatement, except insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of such Holder Indemnified Person specifically for use therein.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its directors, officers, employees, agents, representatives and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and out-of-pocket expenses (including reasonable outside attorneys’ fees and inclusive of all reasonable outside attorneys’ fees arising out of the enforcement of each such persons’ rights under this [Section 4.1](#)) resulting from any Misstatement, but only to the extent that the same are made in reliance on and in conformity with information relating to the Holder so furnished in writing to the Company by or on behalf of such Holder specifically for use therein. In no event shall the liability of any selling Holder hereunder be greater in amount than the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim or there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one outside counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, advisor, agent, representative, member or controlling person of such indemnified party and shall survive the transfer of securities.

4.1.5 If the indemnification provided under this Section 4.1 is held by a court of competent jurisdiction to be unavailable to an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall to the extent permitted by law contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by a court of law by reference to, among other things, whether the Misstatement relates to information supplied by such indemnifying party or such indemnified party and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; *provided, however*, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or out-of-pocket expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service or sent by overnight mail via an internationally recognized overnight carrier, in each case providing evidence of delivery or (c) transmission by facsimile or email. 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 (3rd) business day following the date on which it is mailed, in the case of notices delivered by courier service, hand delivery or overnight mail, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation, and in the case of notices delivered by facsimile or email, at such time as it is successfully transmitted to the addressee. Any notice or communication under this Agreement must be addressed, if to the Company, to:

Swvl Inc.
The Offices 4, One Central
Dubai, United Arab Emirates
Attention: Mostafa Kandil, Chief Executive Officer
Email: mk@swvl.com

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Attention: O. Keith Hallam, III; Nicholas A. Dorsey; Richard Hall;
Email: khallam@cravath.com; ndorsey@cravath.com; rhall@cravath.com

and, if to any Holder, to the address of such Holder as it appears in the applicable register for the Registrable Securities or such other address as may be designated in writing by such Holder (including on the signature pages hereto). Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto or do not hereafter become a party to this Agreement pursuant to Section 5.2 of this Agreement.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice provided in accordance with Section 5.1 of this Agreement and (ii) an executed joinder to this Agreement from the applicable assignee in the form of Exhibit A attached hereto (a "**Joinder**"). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF 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.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION.

5.5 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (AND SHALL CAUSE ITS SUBSIDIARIES AND AFFILIATES TO WAIVE) THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY IN CONNECTION HEREWITH. EACH PARTY ACKNOWLEDGES THAT (A) THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE OTHER PARTIES TO ENTER INTO THIS AGREEMENT, AND (B) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER.

5.6 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority-in-interest of the total Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; *provided, however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects any Holder, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of each such Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Other Registration Rights. The Company represents and warrants that, as of the date hereof, no person, other than (a) a Holder of Registrable Securities, (b) the holders of the SPAC's warrants pursuant to that certain Warrant Agreement, dated as of January 19, 2021, by and between the SPAC and Continental Stock Transfer & Trust Company, and to be assumed by the Company upon the consummation of the SPAC Merger, and (c) those investors that have entered into subscription agreements, on or about the date hereof, with the SPAC and the Company pursuant to which such investors have agreed to purchase Class A Shares from the Company immediately prior to or substantially concurrently with the consummation of the Company Merger, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person.

5.8 Effectiveness; Term.

5.8.1 Article II, Article III and Article IV of this Agreement shall become effective upon the consummation of the Company Merger and prior thereto shall be of no force or effect. Each party to the SPAC Registration Rights Agreement hereby agrees and acknowledges that, upon the consummation of the Company Merger, the SPAC Registration Rights Agreement shall be terminated and of no further force or effect and shall be superseded and replaced in its entirety by this Agreement.

5.8.2 This Agreement shall terminate upon the earlier of (A) the termination of the Business Combination Agreement in accordance with its terms prior to the consummation of the Company Merger and (B) following the consummation of the Company Merger, (i) the tenth (10th) anniversary of the date of this Agreement and (ii) with respect to any Holder, the date as of which such Holder ceases to hold any Registrable Securities. The provisions of this Article V (except for Section 5.7) and, following the consummation of the Company Merger, Article IV shall survive any termination of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

SWVL INC.,
a company limited by shares incorporated under the laws of
the British Virgin Islands

By: /s/ Mostafa Kandil
Name: Mostafa Kandil
Title: Director

HOLDINGS:

PIVOTAL HOLDINGS CORP,
a company limited by shares incorporated under the laws of
the British Virgin Islands

By: /s/ Mostafa Kandil
Name: Mostafa Kandil
Title: Director

SPAC:

QUEEN GAMBIT’S GROWTH CAPITAL,
a Cayman Islands exempted company

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

HOLDERS:

QUEEN’S GAMBIT HOLDINGS LLC
a Delaware limited liability company

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

/s/ Mostafa Essa Mohamed Mohamed Kandil
Name: Mostafa Essa Mohamed Mohamed Kandil

/s/ Ahmed Mahmoud Ismail Mohamed Sabbah
Name: Ahmed Mahmoud Ismail Mohamed Sabbah

/s/ Youssef Samy Elsayed Fathy Salem
Name: Youssef Samy Elsayed Fathy Salem

/s/ Esther Dyson
Name: Esther Dyson

MEMPHIS EQUITY LTD.

By: /s/ Dany Farha
Name: Dany Farha
Title: Mr.

DIGAME AFRICA

By: /s/ Esther Dyson
Name: Esther Dyson
Title: DiGame Board Rep

VNV (CYPRUS) LIMITED

By: /s/ Boris Sinegubko
Name: Boris Sinegubko
Title: Director

Exhibit A

Joinder

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of July 28, 2021 (as amended, modified and waived from time to time, the “**Agreement**”), by and among Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands, Queen’s Gambit Growth Capital, a Cayman Islands exempted company, Queen’s Gambit Holdings LLC, a Delaware limited liability company, Pivotal Holdings Corp, a company limited by shares incorporated under the laws of the British Virgin Islands a wholly owned subsidiary of Swvl (the “**Company**”), and the persons named as parties therein (including pursuant to other Joinders). Capitalized terms herein shall have the meaning set forth in the Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Agreement, and the undersigned will be deemed for all purposes to be a Holder, and the undersigned’s ____ [Class A Shares][Private Placement Warrants] will be deemed for all purposes to be Registrable Securities under the Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ____ day of _____, 20____.

[]

By: _____
Name:
Title:

Agreed and Accepted as of

[], 20____

PIVOTAL HOLDINGS CORP

By: _____
Name:
Title:

July 28, 2021

Pivotal
Holdings Corp c/o
Swvl Inc.
The Offices 4, One Central
Dubai, United Arab Emirates
Attention: Mostafa Kandil, Chief Executive Officer
Email: mk@swvl.com

Re: Lock-Up Agreement

Ladies and Gentlemen:

This letter (this "**Lock-up Agreement**") is being delivered to you in accordance with the Business Combination Agreement (the "**BCA**") entered into by and among Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands ("**Swvl**"), Queen's Gambit Growth Capital, a Cayman Islands exempted company ("**SPAC**"), Pivotal Holdings Corp, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of Swvl ("**Holdings**"), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned subsidiary of Holdings ("**Cayman Merger Sub**"), and Pivotal Merger Sub Company II Limited, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of SPAC ("**BVI Merger Sub**"), pursuant to which, among other things, SPAC will merge with and into Cayman Merger Sub, with Cayman Merger Sub surviving (the "**SPAC Merger**"), Holdings will redeem all of the shares of Holdings held by Swvl, Cayman Merger Sub will distribute all of the issued and outstanding common shares of BVI Merger Sub to Holdings and BVI Merger Sub will merge with and into Swvl, with Swvl surviving (the "**Company Merger**" and, together with the SPAC Merger and the other transactions contemplated by the BCA, the "**Transactions**").

In order to induce Swvl to enter into the BCA and to proceed with the Transactions and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned (the "**Shareholder**") hereby agrees with Holdings as follows:

1. (a) Subject to the exceptions set forth herein, from and after the consummation of the Company Merger, the Shareholder agrees not to transfer, assign or sell, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction (whether settled by delivery of securities, cash or otherwise) with respect to (collectively, "**Transfer**"), any Class A shares, par value \$0.0001 per share, of Holdings ("**Holdings Common Shares A**") (other than any PIPE Shares), held by it, him or her until the earliest of (i) the date that is [six months/one year] after the consummation of the Company Merger, (ii) the first date on which the last sale price of the Holdings Common Shares A equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the consummation of the Company Merger and (iii) the date on which Holdings consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Holdings shareholders having the right to exchange their Holdings Common Shares A for cash, securities or other property (the "**Lock-up**"). "**PIPE Shares**" means any Holdings Common Shares A acquired by the Shareholder pursuant to a subscription agreement between, among others, the Shareholder pursuant to a subscription agreement between, among others, the Shareholder and Holdings, entered into on the date hereof (or any Holdings Common Shares A acquired in exchange for a convertible note issued by Swvl that was issued in accordance with the terms of such subscription agreement).

(b) Notwithstanding the provisions set forth in paragraph 1(a), Transfers of the Holdings Common Shares A that are held by the Shareholder or any of its permitted transferees (that have complied with any applicable requirements of this paragraph 1(b)), are permitted: (i) in the case of the Shareholder or its permitted transferees, to Holdings' officers or directors, any affiliates or family members of any of Holdings' officers or directors, the Shareholder, any members of the Shareholder or their affiliates or any affiliates of the Shareholder; (ii) in the case of an individual, by gift to members of the individual's immediate family, to a charitable organization or to a trust, the beneficiary (or beneficiaries) of which is one or more of the individual, a member of the individual's immediate family, an affiliate of such person or a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) by virtue of the laws of the British Virgin Islands, as applicable; (vi) by pledging, hypothecating or otherwise granting a security interest in Holdings Common Shares A or securities convertible into, exchangeable for or that represent the right to receive Holdings Common Shares A to one or more lending institutions as collateral or security

for any *bona fide* loan, advance or extension of credit and any transfer upon foreclosure upon such Holdings Common Shares A or such securities including any subsequent transfer of such Holdings Common Shares A or such securities to such lender or collateral agent or other transferee in connection with the exercise of remedies under such loan or extension of credit; (vii) with respect to any Holdings Common Shares A acquired after the consummation of the Company Merger; (viii) in the case of a Shareholder on whom (or on whose direct or indirect owners) any income tax obligations are imposed as a result of the Transactions, in an amount necessary to satisfy such Shareholder's good faith estimate of such income tax obligations; or (ix) in the event of completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Holdings shareholders having the right to exchange their Holdings Common Shares A for cash, securities or other property subsequent to the consummation of the Company Merger; *provided, however*, that in the case of clauses (i) through (vi), these permitted transferees must enter into a written agreement agreeing to be bound by these Transfer restrictions.

2. The Shareholder has full right and power, without violating any agreement to which it, he or she is bound to enter into this Lock-up Agreement.

3. This Lock-up Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Lock-up Agreement may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

4. No party hereto may assign either this Lock-up Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph 4 shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Lock-up Agreement shall be binding on the Shareholder and its respective successors, heirs and assigns and permitted transferees.

5. This Lock-up Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Lock-up Agreement shall be brought and enforced in any Delaware Chancery Court, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.

6. Any notice, consent or request to be given in connection with any of the terms or provisions of this Lock-up Agreement shall be in writing and shall be sent or given in accordance with the terms of Section 10.01 of the BCA to the applicable party at the addresses set forth therein (or, in the case of the Shareholder, to the address set forth below the Shareholder's name on the signature page to this Lock-up Agreement).

7. This Lock-up Agreement shall terminate on the earlier of (i) the expiration of the Lock-up and (ii) the termination of the BCA in accordance with its terms prior to the consummation of the Company Merger.

[Signature Page Follows]

Sincerely,

[SHAREHOLDER]

By: _____

Name:

Title:

Address for Notices: _____

Acknowledged and Agreed:

PIVOTAL HOLDINGS CORP

By: _____

Name:

Title:

SIGNATURE PAGE TO LOCK-UP AGREEMENT

Queen's Gambit Holdings LLC
 55 Hudson Yards, 44th Floor
 New York, NY 10001

July 28, 2021

Queen's Gambit Growth Capital
 55 Hudson Yards, 44th Floor
 New York, NY 10001

Re: Sponsor Letter

Ladies and Gentlemen:

This letter (this "**Sponsor Letter**") is being delivered to you in accordance with that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated, or otherwise modified from time to time in accordance with its terms), by and among Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands (the "**Company**"), Queen's Gambit Growth Capital, a Cayman Islands exempted company with limited liability ("**SPAC**"), Pivotal Holdings Corp, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned Subsidiary of the Company ("**Holdings**"), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned Subsidiary of Holdings, and Pivotal Merger Sub Company II, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned Subsidiary of SPAC (the "**Business Combination Agreement**" and the transactions contemplated therein the "**Business Combination**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement.

Queen's Gambit Holdings LLC, a Delaware limited liability company ("**Sponsor**"), currently is the record owner of 8,625,000 SPAC Class B Ordinary Shares and 5,933,333 outstanding warrants of the SPAC ("**SPAC Warrants**"), which were acquired in a private placement that occurred simultaneously with the consummation of SPAC's initial public offering (collectively, the "**Sponsor Equity**").

In order to induce the Company and SPAC to enter into the Business Combination Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Sponsor agrees as follows:

- 1) The Sponsor unconditionally and irrevocably agrees that it shall:
 - a) at any duly called meeting of the shareholders of SPAC (or any adjournment or postponement thereof), and in any action by written resolution of the shareholders of SPAC requested by the SPAC Board or undertaken as contemplated by the Business Combination Agreement:
 - i. if such a meeting of shareholders is held, appear at such meeting, in person or by proxy, or otherwise cause all of the Covered Shares (as further defined herein) to be counted as present thereat for purposes of establishing a quorum; and
 - ii. vote or consent (or cause to be voted or consented), in person or by proxy or consent, all of the Covered Shares (I) in favor of the adoption of the Business Combination Agreement and approval of the Transactions (and any actions required in furtherance thereof), (II) in favor of the Required SPAC Proposals set forth in the Proxy Statement, (III) for any proposal to adjourn or postpone the

applicable meeting to a later date if (and only if) there are not sufficient votes for approval of the Business Combination Agreement and any other Required SPAC Proposals related thereto as set forth in the Proxy Statement on the date on which such meeting is held, and (IV) against the following actions or proposals: (A) any SPAC Alternative Transaction or any proposal in opposition to approval of the Business Combination Agreement or the other Required SPAC Proposals or in competition with or inconsistent with the Business Combination Agreement; (B) (1) any change in the present dividend policy or capitalization of SPAC or any amendment to the SPAC Articles of Association, except to the extent expressly contemplated by the Business Combination Agreement or any Required SPAC Proposal, (2) any liquidation, dissolution or other change in SPAC's corporate structure or business, except to the extent expressly contemplated by the Business Combination Agreement or any Required SPAC Proposal, (3) any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any material respect of any covenant, representation or warranty or other obligation or agreement of the Sponsor hereunder or (4) any other action or proposal involving SPAC or any of its subsidiaries that is intended or would reasonably be expected to prevent, impede, interfere with, delay, postpone or adversely affect the Transactions; and (C) any action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any representation, warranty, covenant, obligation or agreement of SPAC contained in the Business Combination Agreement;

- b) not redeem, elect to redeem or tender or submit for redemption any Covered Shares (or Holdings Common Shares received as consideration therefor) pursuant to or in connection with the Redemption Rights or otherwise; and
- c) shall, and shall procure that each holder of Holdings Common Shares B immediately following the SPAC Merger Effective Time but prior to the conversion of such shares pursuant to Article 14 of the Holdings A&R Articles shall, deliver to Holdings and the Company, a unanimous written resolution of the holders of Holdings Common Shares B in form and substance to the written resolution attached hereto at Schedule 1, pursuant to which the New Board shall be validly appointed as the directors of Holdings in accordance with Section 7.16 of the BCA, with such appointments to take effect immediately following the Company Merger Effective Time.

Prior to any termination of the Business Combination Agreement in accordance with its terms, the Sponsor shall take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary under applicable Laws to consummate the transactions contemplated by this Sponsor Letter.

The obligations of the Sponsor specified in this paragraph 1 shall apply whether or not any of the Transactions or any action described above is recommended by the SPAC Board or any committee thereof.

- 2) Except as provided herein, the Sponsor hereby agrees and acknowledges that the terms set forth in the letter agreement, dated January 19, 2021, by and between the Sponsor and SPAC (the "**Letter Agreement**") shall continue to be in effect and are binding against the Sponsor, and neither the Sponsor nor SPAC shall amend, modify, limit or terminate such obligations without the prior written consent of the Company (which may be given in its sole discretion). Section 7 of the Letter Agreement is hereby replaced in its entirety as follows ("**Amended Section 7**"):

“(a) Subject to the exceptions set forth herein, from and after the consummation of the Company Merger, the Sponsor agrees not to transfer, assign or sell, or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction (whether settled by delivery of securities, cash or otherwise) with respect to (collectively, “**Transfer**”), any Holdings Common Shares A, held by it, him or her until the earlier of (i) the date that is one year after the consummation of the Company Merger and (ii) the first date on which the last sale price of the Holdings Common Shares A equals or exceeds \$12.00 per share (as adjusted for share subdivisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the consummation of the Company Merger (the “**Lock-up**”).

(b) Subject to the exceptions set forth in clause (c), Sponsor agrees not to transfer, assign or sell any Holdings Warrants or Holdings Common Shares A underlying such warrants held by it until 30 days after the completion of the Company Merger.

(c) Notwithstanding the provisions set forth in clauses (a) and (b), Transfers of the Holdings Warrants and Holdings Common Shares A (including Holdings Common Shares A underlying such warrants) that are held by the Sponsor or any of its permitted transferees (that have complied with any applicable requirements of this clause (c)), are permitted: (i) in the case of the Sponsor or its permitted transferees, to Holdings’ officers or directors, any affiliates or family members of any of Holdings’ officers or directors, the Sponsor, any members of the Sponsor or their affiliates or any affiliates of the Sponsor; (ii) in the case of an individual, by gift to members of the individual’s immediate family, to a charitable organization or to a trust, the beneficiary (or beneficiaries) of which is one or more of the individual, a member of the individual’s immediate family, an affiliate of such person or a charitable organization; (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (iv) in the case of an individual, pursuant to a qualified domestic relations order; (v) by virtue of the laws of the British Virgin Islands, as applicable; (vi) by pledging, hypothecating or otherwise granting a security interest in Holdings Common Shares A or securities convertible into, exchangeable for or that represent the right to receive Holdings Common Shares A to one or more lending institutions as collateral or security for any *bona fide* loan, advance or extension of credit and any transfer upon foreclosure upon such Holdings Common Shares A or such securities including any subsequent transfer of such Holdings Common Shares A or such securities to such lender or collateral agent or other transferee in connection with the exercise of remedies under such loan or extension of credit; (vii) with respect to any Holdings Warrants or Holdings Common Shares A acquired after the consummation of the Company Merger; (viii) in the case of the Sponsor on whom (or on whose direct or indirect owners) any income tax obligations are imposed as a result of the Transactions, in an amount necessary to satisfy such Sponsor’s good faith estimate of such income tax obligations; or (ix) in the event of completion of a liquidation, merger, share exchange or other similar transaction which results in all of the Holdings shareholders having the right to exchange their Holdings Common Shares A for cash, securities or other property subsequent to the consummation of the Company Merger; *provided, however*, that in the case of clauses (i) through (vi), these permitted transferees must enter into a written agreement agreeing to be bound by these Transfer restrictions.

(d) Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated, or otherwise modified from time to time in accordance with its terms), by and among Swvl Inc., a company limited by shares incorporated under the laws of the British Virgin Islands (“**Swvl**”), the Company, Pivotal Holdings Corp, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of Swvl (“**Holdings**”), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned subsidiary of Holdings, and Pivotal Merger Sub Company II, a company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of the Company.”

- 3) The Sponsor agrees that, after the date hereof, and until the Company Merger Effective Time, it shall not directly or indirectly, without the prior written consent of the Company, (a) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, any Covered Shares (or Holdings Common Shares received as consideration therefor) or otherwise agree to do any of the foregoing, (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Covered Shares (or Holdings Common Shares received as consideration therefor) that conflicts with any of the covenants or agreements set forth in this Sponsor Letter or (c) publicly announce any intention to effect any transaction specified in clause (a) or (b).
- 4) The Sponsor hereby agrees that, except as permitted or required by the Business Combination Agreement, during the period commencing on the date hereof and ending at the Closing, the Sponsor shall not modify or amend any contract between or among Sponsor, anyone related by blood, marriage or adoption to the Sponsor or any affiliate of the Sponsor (other than SPAC and its Subsidiaries), on the one hand, and SPAC or any of SPAC's Subsidiaries, on the other hand.
- 5) As used herein, (i) "**Beneficially Own**" has the meaning ascribed to it in Section 13(d) of the Exchange Act, (ii) "**Covered Shares**" means any SPAC Class A Ordinary Shares or SPAC Class B Ordinary Shares held of record or beneficially by the Sponsor and (iii) "**Related Parties**" means, as to any person, such person's limited partners, general partners, directors, members, shareholders, officers, employees, agents, advisors, representatives, successors and assigns.
- 6) This Sponsor Letter, the Letter Agreement, the Business Combination Agreement, the Ancillary Documents and the other agreements referenced herein and therein constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersede all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Sponsor Letter may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.
- 7) Subject to, and conditioned upon, the occurrence of the Closing, to the fullest extent permitted by Law and the SPAC Articles of Association and the Holdings A&R Articles, as applicable, the Sponsor hereby irrevocably and unconditionally waives and agrees not to assert or perfect any rights to adjustment or other anti-dilution protection with respect to the rate that the SPAC Class B Ordinary Shares held by it convert into SPAC Class A Ordinary Shares pursuant to Sections 14-18 of the SPAC Articles of Association, the rate that the Holdings Common Shares B (which it will receive in the SPAC Merger) held by it convert into Holdings Common Shares A pursuant to Sections 14-18 of the Holdings A&R Articles or any other adjustment or anti-dilution protections that arise in connection with the transactions contemplated by the Business Combination Agreement.
- 8) No party hereto may, except as set forth herein, assign either this Sponsor Letter or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Sponsor Letter shall be binding on the Sponsor, SPAC and the Company and their respective successors, heirs, personal representatives and assigns and permitted transferees.

- 9) Nothing in this Sponsor Letter shall be construed to confer upon, or give to, any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Sponsor Letter or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Sponsor Letter shall be for the sole and exclusive benefit of the parties hereto and their successors, heirs, personal representatives and assigns and permitted transferees.
- 10) This Sponsor Letter may be executed in any number of original, electronic 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.
- 11) This Sponsor Letter shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Sponsor Letter 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 Sponsor Letter a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.
- 12) Sections 10.06 (*Governing Law*) and 10.07 (*Waiver of Jury Trial*) of the Business Combination Agreement are incorporated herein and shall apply to this Sponsor Letter *mutatis mutandis*, except with respect to the amendment and restatement of Section 7 of the Letter Agreement and the Amended Section 7 of the Letter Agreement set forth in paragraph 2 hereof, as to which Section 14 of the Letter Agreement shall continue to apply.
- 13) Any notice, consent or request to be given in connection with any of the terms or provisions of this Sponsor Letter shall be in writing and shall be sent or given in accordance with the terms of Section 10.01 of the Business Combination Agreement to the applicable party at the addresses set forth therein (or, in the case of the Sponsor, to 55 Hudson Yards, 44th Floor, New York, NY 10001, Attention: Victoria Grace, or by email at: victoria@collecapital.com).
- 14) This Sponsor Letter shall terminate upon the earlier of (a) the Company Merger Effective Time and (b) the termination of the Business Combination Agreement in accordance with its terms prior to the Closing. Notwithstanding the foregoing or anything to the contrary in this Sponsor Letter, (i) the termination of this Sponsor Letter shall not affect any liability on the part of any party for a Willful Breach of any covenant or agreement set forth in this Sponsor Letter prior to such termination or for Fraud, (ii) clause (a) of paragraph 19 (solely to the extent that it relates to Section 7.05(b) of the Business Combination Agreement) shall survive any termination of this Sponsor Letter, (iii) clause (a) of paragraph 19 (solely to the extent that it relates to Section 7.11 (*Public Announcements*) of the Business Combination Agreement) shall survive the termination of this Sponsor Letter pursuant to clause (a) of this paragraph 14, (iv) paragraphs 2, 6, 7, 8 and 18 shall survive any termination of this Sponsor Letter pursuant to clause (a) of this paragraph 14 and (v) paragraphs 9, 10, 11, 12, 13 and 20 shall survive any termination of this Sponsor Letter.
- 15) The Sponsor hereby represents and warrants to SPAC and the Company as follows: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized, and the Sponsor has all necessary power and authority to execute, deliver and perform this Sponsor Letter and consummate the transactions contemplated hereby; (ii) this Sponsor Letter has been duly executed and delivered by the Sponsor and, assuming due authorization, execution and delivery by the other parties to this Sponsor Letter, this Sponsor Letter constitutes a legally valid and binding obligation of the Sponsor, enforceable against the Sponsor in accordance with the terms hereof (except as enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable

remedies); (iii) the execution and delivery of this Sponsor Letter by the Sponsor does not, and the performance by the Sponsor of its obligations hereunder will not, (A) in the case of the Sponsor, conflict with or result in a violation of the organizational documents of the Sponsor, or (B) require any consent or approval that has not been given or other action that has not been taken by any third party (including under any contract binding upon any of the Sponsor Equity), in each case, to the extent such consent, approval or other action would prevent, enjoin or materially delay the performance by the Sponsor of its obligations under this Sponsor Letter; (iv) there are no Actions pending against the Sponsor or, to the knowledge of the Sponsor, threatened against the Sponsor, before (or, in the case of threatened Actions, that would be before) any arbitrator or any Governmental Authority, which in any manner challenges or seeks to prevent, enjoin or materially delay the performance by the Sponsor of its obligations under this Sponsor Letter; (v) except for fees and expenses payable to Guggenheim Securities, LLC and Barclays Capital Inc., no financial advisor, investment banker, broker, finder or other similar intermediary is entitled to any fee or commission from the Sponsor or its controlled affiliates in connection with the Business Combination Agreement or the transactions contemplated thereby based upon any arrangement or agreement made by the Sponsor or its controlled affiliates for which SPAC or any of its controlled affiliates or, following the Closing, the Company or any of their controlled affiliates, would have any obligations or liabilities of any kind or nature; (vi) the Sponsor has had the opportunity to read the Business Combination Agreement and this Sponsor Letter and has had the opportunity to consult with its tax and legal advisors; (vii) the Sponsor has not entered into, and shall not enter into, any agreement that would restrict, limit or interfere with the performance of the Sponsor's obligations hereunder; (viii) the Sponsor has good title to all of the Sponsor Equity, and there exist no Liens or any other limitation or restriction (including, without limitation, any restriction on the right to, as applicable, vote, sell or otherwise dispose of such Sponsor Equity) affecting any such Sponsor Equity, other than pursuant to (A) this Sponsor Letter, (B) the SPAC Articles of Association, (C) the Business Combination Agreement, (D) the Amended and Restated Limited Liability Company Agreement of the Sponsor, (E) the Letter Agreement or (F) any applicable securities laws; and (x) the Sponsor Equity owned by the Sponsor are the only SPAC Class B Ordinary Shares, SPAC Warrants or other equity securities of SPAC Beneficially Owned by the Sponsor as of the date hereof.

- 16) The Sponsor hereby agrees and acknowledges that SPAC and, prior to any termination of the Business Combination Agreement in accordance with its terms, the Company would be irreparably injured in the event of a breach by the Sponsor of any of its obligations under this Sponsor Letter and that monetary damages would not be an adequate remedy for any such breach and, accordingly, a non-breaching party shall be entitled to injunctive relief to prevent breaches of the provisions of this Sponsor Letter or to enforce specifically the performance of the terms and provisions hereof in any action, claim or suit, in addition to any other remedy that such party may have at Law or in equity in the event of such breach. The Sponsor hereby further waives (i) any defense in any action for specific performance that a remedy at law would be adequate and (ii) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.
- 17) If, and as often as, (a) there is any share split, share dividend, combination or reclassification that results in the Sponsor acquiring new SPAC Class B Ordinary Shares, SPAC Class A Ordinary Shares, SPAC Warrants or other equity securities of SPAC or Holdings Common Shares B, Holdings Common Shares A, Holdings Warrants or other equity securities of Holdings, (b) the Sponsor purchases or otherwise acquires Beneficial Ownership of any SPAC Class B Ordinary Shares, SPAC Warrants, SPAC Class A Ordinary Shares or other equity securities of SPAC or Holdings Common Shares B, Holdings Common Shares A, Holdings Warrants or other equity securities of Holdings after the date of this Sponsor Letter, or (c) Sponsor acquires the right to vote or share in the voting of any SPAC Class B Ordinary Shares, SPAC Class A Ordinary Shares or other equity securities of SPAC or Holdings Common Shares B, Holdings Common Shares A, Holdings Warrants or other equity securities of Holdings after the date of this Sponsor Letter, then, in each case, such SPAC Class B Ordinary Shares, SPAC Class A Ordinary Shares, SPAC Warrants and other equity securities of SPAC and Holdings Common Shares B, Holdings Common Shares A, Holdings Warrants and other equity securities of Holdings acquired or purchased by the Sponsor shall be subject to the terms of this Sponsor Letter.

- 18) The Sponsor and SPAC hereby agree that, effective as of the Closing (and not before), (i) the Registration Rights Agreement, dated as of January 19, 2021, by and between SPAC and the Sponsor, (ii) the Amended Administrative Services Agreement, dated as of June 21, 2021, by and between SPAC and the Sponsor, and (iii) except as set forth in paragraph 2 hereof, all other agreements, arrangements or understandings (whether or not written) between the Sponsor and SPAC shall each automatically terminate and be of no further force or effect without any notice or other action by any party hereto and all rights, obligations and liabilities under any of the foregoing shall be deemed satisfied and neither the Sponsor nor SPAC, nor any of their respective affiliates, successors in interest or assigns, shall have any further rights, obligations or liabilities thereunder. In addition, each of the Sponsor and SPAC, for and on behalf of itself and its affiliates and its and their Related Parties, hereby unconditionally and irrevocably acquits, remises, discharges and forever releases, to the fullest extent permitted by applicable law, (x) the other and the other's Related Parties and (y) the Company and the Company's Related Parties, and all other persons acting by or through any of them (each of the foregoing solely in their capacity as such) from any and all liabilities or claims of every kind whatsoever, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, arising out of or relating to any of the foregoing agreements, arrangements or understandings.
- 19) The Sponsor hereby agrees to be bound by and subject to (a) Sections 7.05(b) and Section 7.11 of the Business Combination Agreement to the same extent such provisions apply to SPAC, as if the Sponsor is directly a party thereto, and (b) the first sentence of Section 7.01(d) of the Business Combination Agreement to the same extent such provisions apply to SPAC, as if the Sponsor is directly a party thereto.
- 20) Each of the parties hereto agrees to execute and deliver hereafter any further document, agreement or instrument of assignment, transfer or conveyance as may be necessary or desirable to effectuate the purposes hereof and as may be reasonably requested in writing by another party hereto.

Sincerely,

QUEEN’S GAMBIT HOLDINGS LLC

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

Acknowledged and Agreed:

QUEEN’S GAMBIT GROWTH CAPITAL

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Chief Executive Officer

[SIGNATURE PAGE TO SPONSOR LETTER AGREEMENT]

Acknowledged and Agreed:

SWVL INC.

By: /s/ Mostafa Kandil
Name: Mostafa Kandil
Title: Director

[SIGNATURE PAGE TO SPONSOR LETTER AGREEMENT]

Schedule 1

Unanimous Written Resolution of the Holders of Holdings Common Shares B

ORDINARY SHARES PURCHASE AGREEMENT

Dated as of March 22, 2022

by and among

SWVL INC.

PIVOTAL HOLDINGS CORP

and

B. RILEY PRINCIPAL CAPITAL, LLC

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ORDINARY SHARES PURCHASE AGREEMENT

This **ORDINARY SHARES PURCHASE AGREEMENT** is made and entered into as of March 22, 2022 (this “**Agreement**”), by and among B. Riley Principal Capital, LLC, a Delaware limited liability company (the “**Investor**”), Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“**SWVL**”), and Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned Subsidiary of SWVL (“**Holdings**”).

RECITALS

WHEREAS, on July 28, 2021, SWVL, Holdings, Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“**SPAC**”), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability (“**Cayman Merger Sub**”), and Pivotal Merger Sub Company II Limited, a company limited by shares incorporated under the laws of the British Virgin Islands (“**BVI Merger Sub**”), entered into that certain Business Combination Agreement (the “**BCA**”), pursuant to which, among other things, (i) SPAC will merge with and into Cayman Merger Sub (the “**SPAC Merger**”), with Cayman Merger Sub surviving the SPAC Merger and becoming the sole owner of all of the issued and outstanding common shares of BVI Merger Sub, and (ii) following the SPAC Merger, BVI Merger Sub will merge with and into SWVL (the “**SWVL Merger**”), with SWVL surviving the SWVL Merger as a wholly owned subsidiary of Holdings (the SPAC Merger, the SWVL Merger and each of the other transactions to be completed as a part of or at the same time as the SPAC Merger and the SWVL Merger pursuant to the BCA (as amended and supplemented from time to time), collectively, are referred to herein as the “**Business Combination**”);

WHEREAS, upon the closing of the Business Combination (the “**Business Combination Closing**”), among other things, (i) Holdings will change its name to “Swvl Holdings Corp” and, therefore, all references in this Agreement to the “**Company**” shall mean “Swvl Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands” from and after the Business Combination Closing, (ii) the Company shall be subject to the reporting requirements of the Exchange Act under Section 13(a) or Section 15(d) of the Exchange Act, (iii) the Ordinary Shares shall be registered under the Exchange Act pursuant to Section 12(b) of the Exchange Act, (iv) the Ordinary Shares shall be listed and traded on the Trading Market under the symbol “SWVL”, and (v) the Ordinary Shares may be issued by the Company and transferred electronically to third parties via DTC through its Deposit/Withdrawal at Custodian delivery system;

WHEREAS, each of SWVL, Holdings and the Investor desire to enter into this Agreement on the date hereof and prior to the Business Combination Closing, with the effectiveness of this Agreement delayed until the Business Combination Closing shall have occurred pursuant to the Business Combination Agreement and the Closing under this Agreement shall have occurred on the Closing Date as set forth in Section 2.2 and subject to the satisfaction of the conditions set forth in Section 7.1 of this Agreement (which Closing shall not occur prior to 5:00 p.m., New York City time, on the second (2nd) Trading Day immediately following the date of the Business Combination Closing), it being acknowledged and agreed by each of SWVL, Holdings and the Investor that this Agreement shall be of no force or effect prior to the Closing on the Closing Date;

WHEREAS, following the Business Combination Closing and the Closing hereunder, the Company may, from time to time from and after the Commencement on the Commencement Date and during the Investment Period hereunder, at its election in its sole discretion, issue and sell to the Investor up to \$525,000,000, less the Trust Funds Proceeds Amount, in aggregate gross purchase price of newly issued Ordinary Shares (subject to the limitations set forth herein), upon the terms and subject to the satisfaction of the conditions set forth in this Agreement;

WHEREAS, the offer and sale of Ordinary Shares by the Company to the Investor pursuant to this Agreement will be made in reliance upon the provisions of Section 4(a)(2) of the Securities Act ("**Section 4(a)(2)**") and/or Rule 506(b) of Regulation D promulgated by the Commission under the Securities Act ("**Regulation D**"), and upon such other exemption from the registration requirements of the Securities Act as may be available with respect to any or all of the sales of Ordinary Shares to the Investor to be made hereunder;

WHEREAS, Holdings and the Investor are concurrently entering into a Registration Rights Agreement in the form attached as Exhibit A hereto (the "**Registration Rights Agreement**"), which shall become effective concurrently with the effectiveness of this Agreement at the Closing on the Closing Date (it being acknowledged and agreed by each of Holdings and the Investor that the Registration Rights Agreement shall be of no force or effect prior to the Closing on the Closing Date), and pursuant to which the Company shall register the resale of the Registrable Securities (as defined in the Registration Rights Agreement), upon the terms and subject to the conditions set forth therein; and

WHEREAS, in consideration for the Investor's execution and delivery of this Agreement, on the Closing Date the Company shall cause its transfer agent to issue to the Investor the Commitment Shares pursuant to and in accordance with Section 10.1(ii).

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

ARTICLE I DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings ascribed to such terms in Annex I hereto, and hereby made a part hereof, or as otherwise set forth in this Agreement.

ARTICLE II PURCHASE AND SALE OF ORDINARY SHARES

Section 2.1. Purchase and Sale of Ordinary Shares. Upon the terms and subject to the conditions of this Agreement, from and after the Commencement on the Commencement Date and during the Investment Period, the Company, in its sole discretion, shall have the right, but not the obligation, to issue and sell to the Investor, and the Investor shall purchase from the Company, up to an amount equal to \$525,000,000 less the Trust Fund Proceeds Amount (the "**Total Commitment**") in aggregate gross purchase price of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares (such maximum aggregate amount of Ordinary Shares, the "**Aggregate Limit**"), by the delivery to the Investor of VWAP Purchase Notices and Additional VWAP Purchase Notices as provided in Article III.

Section 2.2. Closing Date; Settlement Dates. This Agreement shall become effective (the “**Closing**”) upon the delivery of all documents, instruments and writings required to be delivered at the Closing as provided in Section 7.1(v) to the offices of Dorsey & Whitney LLP, 51 West 52nd Street, New York, NY 10019-6119, at 12:00 p.m., New York City time, on the Closing Date; ~~provided, however,~~ that the Closing shall not occur prior to 5:00 p.m., New York City time, on the second (2nd) Trading Day immediately following the date on which the Business Combination Closing shall have occurred. In consideration of and in express reliance upon the representations, warranties and covenants contained in, and upon the terms and subject to the conditions of, this Agreement, during the Investment Period, the Company, at its sole option and discretion, may issue and sell to the Investor, and, if the Company elects to so issue and sell, the Investor shall purchase from the Company, the Shares in respect of each VWAP Purchase and each Additional VWAP Purchase (as applicable). The delivery of Shares in respect of each VWAP Purchase and each Additional VWAP Purchase, and the payment for such Shares, shall occur in accordance with Section 3.3.

Section 2.3. Initial Public Announcements and Required Filings. Not later than the Trading Day immediately following the Closing Date, the Company shall file with the Commission a Report of Foreign Private Issuer on Form 6-K disclosing the execution of this Agreement and the Registration Rights Agreement by the parties hereto and describing the material terms thereof, including, without limitation, the issuance of the Commitment Shares to the Investor in accordance with Section 10.1(ii), and attaching as exhibits thereto copies of each of this Agreement and the Registration Rights Agreement and, if applicable, any press release issued by the Company disclosing the execution of this Agreement and the Registration Rights Agreement by the Company (including all exhibits thereto, the “**Form 6-K Report**”). The Company shall provide the Investor a reasonable opportunity to comment on a draft of the Form 6-K Report prior to filing the Form 6-K Report with the Commission and shall give due consideration to all such comments. From and after the filing of the Form 6-K Report with the Commission, the Company shall have publicly disclosed all material, nonpublic information delivered to the Investor (or the Investor’s representatives or agents) by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, agents or representatives (if any) in connection with the transactions contemplated by the Transaction Documents. The Investor covenants that until such time as the transactions contemplated by this Agreement and the Registration Rights Agreement are publicly disclosed by the Company as described in this Section 2.3 (or such earlier time as the transactions contemplated by this Agreement and the Registration Rights Agreement are otherwise publicly disclosed in any report, statement, schedule or other document filed by SWVL, Holdings or the Company with the Commission, or in any press release issued by SWVL, Holdings or the Company prior to the filing of the Form 6-K Report by the Company as described in this Section 2.3), the Investor shall maintain the confidentiality of all disclosures made to it in connection with the transactions contemplated by the Transaction Documents (including the existence and terms of the transactions contemplated thereby), except that the Investor may disclose the terms of such transactions to its financial, accounting, legal and other advisors (provided that the Investor directs such Persons to maintain the confidentiality of such information). Not later than 15 calendar days

following the Closing Date, the Company shall file a Form D with respect to the issuance and sale of the Securities in accordance with Regulation D and shall provide a copy thereof to the Investor promptly after such filing. The Company shall use its commercially reasonable efforts to prepare and, as soon as practicable, but in no event later than the applicable Filing Deadline, file with the Commission the Initial Registration Statement and any New Registration Statement covering only the resale by the Investor of the Registrable Securities in accordance with the Securities Act and the Registration Rights Agreement. On or before the Trading Day immediately following the Effective Date of the Initial Registration Statement and any New Registration Statement (or any post-effective amendment thereto), the Company shall file with the Commission in accordance with Rule 424(b) under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (or post-effective amendment thereto).

ARTICLE III PURCHASE TERMS

Effective at the Closing on the Closing Date (which shall not occur prior to 5:00 p.m., New York City time, on the second (2nd) Trading Day immediately following the date on which the Business Combination Closing shall have occurred), and subject to the satisfaction of each of the conditions set forth in Article VII, the parties agree as follows:

Section 3.1. VWAP Purchases. Upon the initial satisfaction of all of the conditions set forth in Section 7.2 (the “**Commencement**” and the date of initial satisfaction of all of such conditions, the “**Commencement Date**”) and from time to time thereafter, subject to the satisfaction of all of the conditions set forth in Section 7.3, the Company shall have the right, but not the obligation, to direct the Investor, by its timely delivery to the Investor of a VWAP Purchase Notice for a VWAP Purchase on the applicable Purchase Date therefor, to purchase a specified VWAP Purchase Share Amount, which shall not exceed the applicable VWAP Purchase Maximum Amount, at the applicable VWAP Purchase Price therefor on such Purchase Date in accordance with this Agreement (each such purchase, a “**VWAP Purchase**”). The Company may timely deliver to the Investor a VWAP Purchase Notice for a VWAP Purchase on any Trading Day selected by the Company as the Purchase Date for such VWAP Purchase, so long as (i) the Closing Sale Price of the Ordinary Shares on the Trading Day immediately preceding such Purchase Date is not less than the Threshold Price, and (ii) all Shares subject to all prior VWAP Purchases and Additional VWAP Purchases (as applicable) theretofore required to have been delivered to and received by the Investor as DWAC Shares pursuant to this Agreement have been timely received by the Investor as DWAC Shares in accordance with this Agreement. The Investor is obligated to accept each VWAP Purchase Notice prepared and delivered by the Company in accordance with the terms of and subject to the satisfaction of the conditions contained in this Agreement. If the Company delivers any VWAP Purchase Notice directing the Investor to purchase a VWAP Purchase Share Amount in excess of the applicable VWAP Purchase Maximum Amount that the Company is then permitted to include in such VWAP Purchase Notice, such VWAP Purchase Notice shall be void *ab initio* to the extent of the amount by which the VWAP Purchase Share Amount set forth in such VWAP Purchase Notice exceeds such applicable VWAP Purchase Maximum Amount, and the Investor shall have no obligation to purchase, and shall not purchase, such excess Shares pursuant to such VWAP Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the applicable VWAP Purchase Maximum Amount

pursuant to such VWAP Purchase. At or prior to 5:30 p.m., New York City time, on the Purchase Date for each VWAP Purchase, the Investor shall provide to the Company a written confirmation for such VWAP Purchase (each, a “**VWAP Purchase Confirmation**”) setting forth the applicable VWAP Purchase Price per Share to be paid by the Investor for the Shares purchased by the Investor in such VWAP Purchase, and the total aggregate VWAP Purchase Price to be paid by the Investor for the total VWAP Purchase Share Amount purchased by the Investor in such VWAP Purchase. Notwithstanding the foregoing, the Company shall not deliver any VWAP Purchase Notices to the Investor during the PEA Period.

Section 3.2. Additional VWAP Purchases. Upon the initial satisfaction of all of the conditions set forth in Section 7.2 on the Commencement Date and from time to time thereafter, subject to the satisfaction of all of the conditions set forth in Section 7.3, in addition to VWAP Purchases as described in Section 3.1, the Company shall also have the right, but not the obligation, to direct the Investor, by its timely delivery to the Investor of an Additional VWAP Purchase Notice on the same Purchase Date on which the Company timely delivered to the Investor a VWAP Purchase Notice for a VWAP Purchase in accordance with this Agreement, to purchase a specified Additional VWAP Purchase Share Amount, which shall not exceed the applicable Additional VWAP Purchase Maximum Amount, at the applicable Additional VWAP Purchase Price therefor on such Purchase Date in accordance with this Agreement (each such purchase, an “**Additional VWAP Purchase**”). The Company may timely deliver to the Investor an Additional VWAP Purchase Notice for an Additional VWAP Purchase on any Trading Day selected by the Company as the Purchase Date for such Additional VWAP Purchase, so long as (i) such Purchase Date for such Additional VWAP Purchase is also the Purchase Date for a VWAP Purchase with respect to which the Company timely delivered to the Investor a VWAP Purchase Notice therefor prior to the Company’s delivery of such Additional VWAP Purchase Notice for such Additional VWAP Purchase in accordance with this Agreement, (ii) the Closing Sale Price of the Ordinary Shares on the Trading Day immediately preceding such Purchase Date is not less than the Threshold Price, and (iii) all Shares subject to all prior VWAP Purchases and Additional VWAP Purchases (as applicable) theretofore required to have been delivered to and received by the Investor as DWAC Shares pursuant to this Agreement have been timely received by the Investor as DWAC Shares in accordance with this Agreement. The Investor is obligated to accept each Additional VWAP Purchase Notice prepared and delivered by the Company in accordance with the terms of and subject to the satisfaction of the conditions contained in this Agreement. If the Company delivers any Additional VWAP Purchase Notice directing the Investor to purchase an Additional VWAP Purchase Share Amount in excess of the applicable Additional VWAP Purchase Maximum Amount that the Company is then permitted to include in such Additional VWAP Purchase Notice, such Additional VWAP Purchase Notice shall be void *ab initio* to the extent of the amount by which the Additional VWAP Purchase Share Amount set forth in such Additional VWAP Purchase Notice exceeds such applicable Additional VWAP Purchase Maximum Amount, and the Investor shall have no obligation to purchase, and shall not purchase, such excess Shares pursuant to such Additional VWAP Purchase Notice; provided, however, that the Investor shall remain obligated to purchase the applicable Additional VWAP Purchase Maximum Amount pursuant to such Additional VWAP Purchase. At or prior to 5:30 p.m., New York City time, on the Purchase Date for a VWAP Purchase on which one or more Additional VWAP Purchases also shall have occurred, the Investor shall provide to the Company, together with the applicable VWAP Purchase Confirmation for such VWAP Purchase, a written confirmation for each such Additional VWAP

Purchase (each, an “**Additional VWAP Purchase Confirmation**”) setting forth the applicable Additional VWAP Purchase Price per Share to be paid by the Investor for the Shares purchased by the Investor in such Additional VWAP Purchase, and the total aggregate Additional VWAP Purchase Price to be paid by the Investor for the total Additional VWAP Purchase Share Amount purchased by the Investor in such Additional VWAP Purchase. Notwithstanding the foregoing, the Company shall not deliver any Additional VWAP Purchase Notices to the Investor during the PEA Period.

Section 3.3. Settlement. The Shares constituting the applicable VWAP Purchase Share Amount purchased by the Investor in each VWAP Purchase, and the Shares constituting the applicable Additional VWAP Purchase Share Amount purchased by the Investor in each Additional VWAP Purchase occurring on the same Purchase Date (as applicable), in each case shall be delivered to the Investor as DWAC Shares not later than 10:00 a.m., New York City time, on the Trading Day immediately following the Purchase Date for such VWAP Purchase and for each such Additional VWAP Purchase occurring on such same Purchase Date (as applicable) (the “**Purchase Share Delivery Date**”). For (a) each VWAP Purchase, the Investor shall pay to the Company an amount in cash equal to the product of (1) the total number of Shares purchased by the Investor in such VWAP Purchase and (2) the applicable VWAP Purchase Price for such Shares, as full payment for such Shares purchased by the Investor in such VWAP Purchase, and (b) each Additional VWAP Purchase, the Investor shall pay to the Company an amount in cash equal to the product of (1) the total number of Shares purchased by the Investor in such Additional VWAP Purchase and (2) the applicable Additional VWAP Purchase Price for such Shares, as full payment for such Shares purchased by the Investor in such Additional VWAP Purchase, in each case via wire transfer of immediately available funds, not later than 5:00 p.m., New York City time, on the Trading Day immediately following the applicable Purchase Share Delivery Date for such VWAP Purchase and for each such Additional VWAP Purchase occurring on the same Purchase Date as such VWAP Purchase (as applicable), provided the Investor shall have timely received, as DWAC Shares, all of such Shares purchased by the Investor in such VWAP Purchase and Additional VWAP Purchase (as applicable) on such Purchase Share Delivery Date in accordance with the first sentence of this Section 3.3, or, if any of such Shares are received by the Investor after 1:00 p.m., New York City time, then the Company’s receipt of such funds in its designated account may occur on the Trading Day next following the Trading Day on which the Investor shall have received all of such Shares as DWAC Shares, but not later than 5:00 p.m., New York City time, on such next Trading Day. If the Company or its transfer agent shall fail for any reason to deliver to the Investor, as DWAC Shares, any Shares purchased by the Investor in a VWAP Purchase or an Additional VWAP Purchase prior to 10:00 a.m., New York City time, on the Trading Day immediately following the applicable Purchase Share Delivery Date for such VWAP Purchase and for each such Additional VWAP Purchase occurring on the same Purchase Date (as applicable), and if on or after such Trading Day the Investor purchases (in an open market transaction or otherwise) Ordinary Shares to deliver in satisfaction of a sale by the Investor of such Shares that the Investor anticipated receiving from the Company on such Purchase Share Delivery Date in respect of such VWAP Purchase or such Additional VWAP Purchase (as applicable), then the Company shall, within one (1) Trading Day after the Investor’s request, either (i) pay cash to the Investor in an amount equal to the Investor’s total purchase price (including brokerage commissions, if any) for the Ordinary Shares so purchased (the “**Cover Price**”), at which point the Company’s obligation to deliver such Shares as DWAC Shares shall terminate, or (ii) promptly

honor its obligation to deliver to the Investor such Shares as DWAC Shares and pay cash to the Investor in an amount equal to the excess (if any) of the Cover Price over the total purchase price paid by the Investor pursuant to this Agreement for all of the Shares purchased by the Investor in such VWAP Purchase or such Additional VWAP Purchase (as applicable). The Company shall not issue any fraction of a share of Ordinary Shares to the Investor in connection with any VWAP Purchase or Additional VWAP Purchase effected pursuant to this Agreement. If the issuance would result in the issuance of a fraction of a share of Ordinary Shares, the Company shall round such fraction of a share of Ordinary Shares up or down to the nearest whole share. All payments to be made by the Investor pursuant to this Agreement shall be made by wire transfer of immediately available funds to such account as the Company may from time to time designate by written notice to the Investor in accordance with the provisions of this Agreement.

Section 3.4. Exemption from Certain Trading Market Shareholder Approval Rules.

(a) **Exemption From Nasdaq Listing Rule 5635(d).** Prior to the Closing Date, the Company shall have taken all actions, provided all such notices and disclosures, and obtained all consents, approvals, waivers or confirmations required under applicable listing rules of the Trading Market, including, without limitation, under Nasdaq Listing Rule 5613, such that the shareholder approval requirements and share issuance limitations under Nasdaq Listing Rule 5635(d) shall not be applicable for any purposes of this Agreement and the transactions contemplated hereby, including, without limitation, the issuance by the Company of the Commitment Shares to the Investor in accordance with Section 10.1(ii) of this Agreement, and the issuance, sale and delivery of up to the Aggregate Limit of Shares in VWAP Purchases and Additional VWAP Purchases (as applicable) that may be effected by the Company during the Investment Period pursuant to this Agreement.

(b) **General.** The Company shall not issue or sell any Ordinary Shares pursuant to this Agreement if such issuance or sale would reasonably be expected to result in (A) a violation of the Securities Act or the BVI Companies Act or (B) a breach of applicable listing rules of the Trading Market.

Section 3.5. Beneficial Ownership Limitation. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not issue or sell, and the Investor shall not purchase or acquire, any Ordinary Shares under this Agreement which, when aggregated with all other Ordinary Shares then beneficially owned by the Investor and its affiliates (as calculated pursuant to Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder), would result in the beneficial ownership by the Investor of more than 4.99% of the outstanding Ordinary Shares (the “***Beneficial Ownership Limitation***”). Upon the written request of the Investor, the Company shall promptly (but not later than the next business day on which the Company’s transfer agent is open for business) confirm orally or in writing to the Investor the number of Ordinary Shares then outstanding. The Investor and the Company shall each cooperate in good faith in the determinations required under this Section 3.5 and the application of this Section 3.5. The Investor’s written certification to the Company of the applicability of the Beneficial Ownership Limitation, and the resulting effect thereof hereunder at any time, shall be conclusive with respect to the applicability thereof and such result absent manifest error. The provisions of this Section 3.5 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.5 to the extent necessary to properly give effect to the limitations contained in this Section 3.5.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE INVESTOR

The Investor hereby makes the following representations, warranties and covenants to the Company:

Section 4.1. Organization and Standing of the Investor. The Investor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

Section 4.2. Authorization and Power. The Investor has the requisite limited liability company power and authority to enter into and perform its obligations under this Agreement and the Registration Rights Agreement and to purchase or acquire the Securities in accordance with the terms hereof. The execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company action, and no further consent or authorization of the Investor, its officers or its sole member is required. Each of this Agreement and the Registration Rights Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership, or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies).

Section 4.3. No Conflicts. The execution, delivery and performance by the Investor of this Agreement and the Registration Rights Agreement and the consummation by the Investor of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of such Investor's certificate of formation, limited liability company agreement or other applicable organizational instruments, (ii) conflict with, constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Investor is a party or is bound, (iii) create or impose any lien, charge or encumbrance on any property of the Investor under any agreement or any commitment to which the Investor is party or under which the Investor is bound or under which any of its properties or assets are bound, or (iv) result in a violation of any federal, state, local or foreign statute, rule, or regulation, or any order, judgment or decree of any Governmental Authority applicable to the Investor or by which any of its properties or assets are bound or affected, except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations and violations as would not, individually or in the aggregate, prohibit or otherwise interfere with, in any material respect, the ability of the Investor to enter into and perform its obligations under this Agreement and the

Registration Rights Agreement. The Investor is not required under any applicable federal, state or local law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any Governmental Authority in order for it to execute, deliver or perform any of its obligations under this Agreement and the Registration Rights Agreement or to purchase or acquire the Securities in accordance with the terms hereof; provided, however, that for purposes of the representation made in this sentence, the Investor is assuming and relying upon the accuracy of the relevant representations and warranties and the compliance with the relevant covenants and agreements of the Company in the Transaction Documents to which it is a party.

Section 4.4. Investment Purpose. The Investor is acquiring the Securities for its own account, for investment purposes and not with a view towards, or for resale in connection with, the public sale or distribution thereof, in violation of the Securities Act or any applicable state securities laws; provided, however, that by making the representations herein, the Investor does not agree, or make any representation or warranty, to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with, or pursuant to, a registration statement filed pursuant to the Registration Rights Agreement or an applicable exemption under the Securities Act. The Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to sell or distribute any of the Securities. The Investor is acquiring the Securities hereunder in the ordinary course of its business.

Section 4.5. Accredited Investor Status. The Investor is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D.

Section 4.6. Reliance on Exemptions. The Investor understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and the Investor’s compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities.

Section 4.7. Information. All materials relating to the business, financial condition, management and operations of the Company and materials relating to the offer and sale of the Securities which have been requested by the Investor have been furnished or otherwise made available to the Investor or its advisors, including, without limitation, the Commission Documents. The Investor understands that its investment in the Securities involves a high degree of risk. The Investor is able to bear the economic risk of an investment in the Securities and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of a proposed investment in the Securities. The Investor and its advisors have been afforded the opportunity to ask questions of and receive answers from representatives of the Company concerning the financial condition and business of the Company and other matters relating to an investment in the Securities. Neither such inquiries nor any other due diligence investigations conducted by the Investor or its advisors, if any, or its representatives shall modify, amend or affect the Investor’s right to rely on the Company’s representations and warranties contained in this Agreement or in any other Transaction Document to which the Company is a party or the Investor’s right to rely on any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby

(including, without limitation, the opinions of the Company's counsel delivered pursuant to Section 7.1(v) and Section 7.2(xvi)). The Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities. The Investor understands that it (and not the Company) shall be responsible for its own tax liabilities that may arise as a result of this investment or the transactions contemplated by this Agreement.

Section 4.8. No Governmental Review. The Investor understands that no U.S. federal or state agency or any other government or Governmental Authority has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of an investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

Section 4.9. No General Solicitation. The Investor is not purchasing or acquiring the Securities as a result of any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities.

Section 4.10. Not an Affiliate. The Investor is not an officer, director or an Affiliate of the Company. Immediately prior to the execution of this Agreement, the Investor did not beneficially own any Ordinary Shares or securities exercisable for or convertible into Ordinary Shares. During the Investment Period, the Investor will not acquire for its own account any Ordinary Shares or securities exercisable for or convertible into Ordinary Shares, other than pursuant to this Agreement; provided, however, that nothing in this Agreement shall prohibit or be deemed to prohibit the Investor from purchasing, in an open market transaction or otherwise, Ordinary Shares necessary to make delivery by the Investor in satisfaction of a sale by the Investor of Shares that the Investor anticipated receiving from the Company in connection with the settlement of a VWAP Purchase or an Additional VWAP Purchase (as applicable) if the Company or its transfer agent shall have failed for any reason (other than a failure of the Investor or its Broker-Dealer to set up a DWAC and required instructions) to electronically transfer all of the Shares subject to such VWAP Purchase or such Additional VWAP Purchase (as applicable) to the Investor on the applicable Purchase Share Delivery Date by crediting the Investor's or its designated Broker-Dealer's account at DTC through its DWAC delivery system in compliance with Section 3.3 of this Agreement.

Section 4.11. No Prior Short Sales. At no time prior to the date of this Agreement has the Investor, its sole member, any of their respective officers or any entity managed or controlled by the Investor or its sole member engaged in or effected, in any manner whatsoever, directly or indirectly, for its own account or for the account of any of its Affiliates, any (i) "short sale" (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of the Ordinary Shares or (ii) hedging transaction, which establishes a net short position with respect to the Ordinary Shares.

Section 4.12. Statutory Underwriter Status. The Investor acknowledges that it will be disclosed as an "underwriter" and a "selling shareholder" in each Registration Statement and in any Prospectus contained therein to the extent required by applicable law and to the extent the Prospectus is related to the resale of Registrable Securities.

Section 4.13. Resales of Securities. The Investor represents, warrants and covenants that it will resell Securities purchased or acquired by the Investor from the Company pursuant to this Agreement only pursuant to the Registration Statement in which the resale of such Securities is registered under the Securities Act, in a manner described under the caption “Plan of Distribution” in such Registration Statement, and in a manner in compliance with all applicable U.S. federal and applicable state securities laws, rules and regulations.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY,
SWVL AND HOLDINGS

I. Company Representations, Warranties and Covenants. Except as set forth in the disclosure schedule delivered by the Company to the Investor (which is hereby incorporated by reference in, and constitutes an integral part of, this Agreement) (the “***Disclosure Schedule***”), the Company hereby makes the following representations, warranties and covenants to the Investor:

Section 5.1. Organization, Good Standing and Power. The Company is a BVI business company registered and validly existing under the BVI Companies Act and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as described in the Commission Documents. The Company is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not individually or in the aggregate be expected to have a Material Adverse Effect. Each Subsidiary of the Company is a corporation or other organization duly incorporated or organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the requisite corporate or other organizational power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as described in the Commission Documents, except for such failures to be in good standing or to have such authority and approvals that would not individually or in the aggregate be expected to have a Material Adverse Effect. Each Subsidiary of the Company is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not individually or in the aggregate be expected to have a Material Adverse Effect.

Section 5.2. Authorization, Enforcement. The Company has the requisite corporate power and authority to enter into and perform its obligations under each of the Transaction Documents to which it is a party and to issue the Securities in accordance with the terms hereof and thereof. Except for approvals of the Company’s Board of Directors or a committee thereof as may be required in connection with any issuance and sale of Shares to the Investor hereunder (which approvals shall be obtained prior to the delivery of any VWAP Purchase Notice and any Additional VWAP Purchase Notice), the execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by it of the

transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company, its Board of Directors or its shareholders is required. Each of the Transaction Documents to which the Company is a party has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies).

Section 5.3. Capitalization. The maximum number of shares the Company is authorized to issue and the Ordinary Shares issued and outstanding were as set forth in the Commission Documents as of the dates reflected therein. All of the outstanding Ordinary Shares have been duly authorized and validly issued, and are fully paid and non-assessable. Except as set forth in the Commission Documents, in respect of consideration in the form of shares or convertible debt for acquisitions that are not "significant" (as defined in Rule 3-05 of Regulation S-X), this Agreement and the Registration Rights Agreement, there are no agreements or arrangements under which the Company is obligated to register the sale of any securities under the Securities Act or under the BVI Companies Act. Except as set forth in the Commission Documents, no Ordinary Shares are entitled to preemptive rights and, except in respect of consideration in the form of shares or convertible debt for acquisitions that are not "significant" (as defined in Rule 3-05 of Regulation S-X), there are no outstanding debt securities and no contracts, commitments, understandings, or arrangements by which the Company is or may become bound to issue additional shares of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into or exchangeable for, any shares of the Company other than those issued or granted in the ordinary course of business pursuant to the Company's equity incentive and/or compensatory plans or arrangements. Except as set forth in the Commission Documents, the Company is not a party to, and it has no Knowledge of, any agreement with the Company or any of its Subsidiaries restricting the voting or transfer of any shares of the Company. Except as set forth in the Commission Documents, there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by this Agreement, the Registration Rights Agreement or any of the other Transaction Documents or the consummation of the transactions described herein or therein. The Company has filed with the Commission true and correct copies of the Company Organizational Documents, as in effect on the Closing Date.

Section 5.4. Issuance of Securities. The Commitment Shares have been, and the Shares to be issued under this Agreement have been, or with respect to Shares to be purchased by the Investor pursuant to a particular VWAP Purchase Notice or a particular Additional VWAP Purchase Notice, will be, prior to the delivery to the Investor hereunder of such VWAP Purchase Notice and Additional VWAP Purchase Notice, respectively, duly authorized by all necessary corporate action on the part of the Company. The Commitment Shares, when issued to the Investor in accordance with this Agreement, and the Shares, when issued and sold against payment therefor in accordance with this Agreement, shall be validly issued and outstanding, fully paid and non-assessable and free from all liens, charges, taxes, security interests, encumbrances, rights of first refusal, preemptive or similar rights and other encumbrances with respect to the issue thereof, and

the Investor shall be entitled to all rights accorded to a holder of Ordinary Shares. 52,500,000 Ordinary Shares have been duly authorized by the Company for issuance as Shares pursuant to one or more VWAP Purchases and Additional VWAP Purchases under this Agreement. The issuance of 52,500,000 Ordinary Shares by the Company, and the acquisition and purchase of such Ordinary Shares by the Investor pursuant to this Agreement, will not contravene any limitations on the number or value of shares that the Company may issue imposed by the BVI Companies Act or the Company Organizational Documents. The Ordinary Shares of the Company conform in all material respects to the descriptions thereof contained in the Commission Documents.

Section 5.5. No Conflicts. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby and thereby do not and shall not (i) result in a violation of any provision of the Company Organizational Documents or the memorandum and articles of association, articles or certificate of incorporation or bylaws or any equivalent organizational documents of any Subsidiary of the Company, (ii) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which the Company or any of its Subsidiaries is a party or is bound, (iii) create or impose a lien, charge or encumbrance on any property or assets of the Company or any of its Subsidiaries under any agreement or any commitment to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject, or (iv) result in a violation of any U.S. federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries are bound or affected (including U.S. federal and state securities laws and regulations, the BVI Companies Act and the rules and regulations of the Trading Market or Eligible Market, as applicable), except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations, liens, charges, encumbrances and violations as would not, individually or in the aggregate, have a Material Adverse Effect. Except as specifically contemplated by this Agreement or the Registration Rights Agreement and as required under the Securities Act, any applicable state securities laws and under the BVI Companies Act, the Company is not required under any federal, state, local or foreign law, rule or regulation to obtain any consent, authorization or order of, or make any filing or registration with, any court or Governmental Authority (including, without limitation, the Trading Market) in order for it to execute, deliver or perform any of its obligations under the Transaction Documents to which it is a party, or to issue the Securities to the Investor in accordance with the terms hereof and thereof (other than such consents, authorizations, orders, filings or registrations as have been obtained or made prior to the Closing Date); provided, however, that, for purposes of the representation made in this sentence, the Company is assuming and relying upon the accuracy of the representations and warranties of the Investor in this Agreement and the compliance by it with its covenants and agreements contained in this Agreement and the Registration Rights Agreement.

Section 5.6. Commission Documents, Financial Statements; Disclosure Controls and Procedures; Internal Controls Over Financial Reporting; Accountants.

(a) Since the date on which the Business Combination Closing occurred (the “**Business Combination Closing Date**”), the Company has timely filed (giving effect to permissible extensions in accordance with Rule 12b-25 under the Exchange Act) all Commission Documents required to be filed with or furnished to the Commission by the Company under the Securities Act or the Exchange Act, including those required to be filed with or furnished to the Commission under Section 13(a) or Section 15(d) of the Exchange Act. As of the date of this Agreement, none of SWVL or any of its Subsidiaries, other than Holdings in connection with the Business Combination, is required to file or furnish any report, schedule, registration, form, statement, information or other document with the Commission. As of its filing date (or, if amended or superseded by a filing prior to the Closing Date, on the date of such amended or superseded filing), each Commission Document filed with or furnished to the Commission prior to the Closing Date complied in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable. Each Registration Statement, on the date it is filed with the Commission, on the date it is declared effective by the Commission and on each Purchase Date shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 415 under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, except that this representation and warranty shall not apply to statements in or omissions from such Registration Statement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. The Prospectus and each Prospectus Supplement required to be filed pursuant to this Agreement or the Registration Rights Agreement after the Closing Date, when taken together, on its date and on each Purchase Date shall comply in all material respects with the requirements of the Securities Act (including, without limitation, Rule 424(b) under the Securities Act) and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that this representation and warranty shall not apply to statements in or omissions from the Prospectus or any Prospectus Supplement made in reliance upon and in conformity with information relating to the Investor furnished to the Company in writing by or on behalf of the Investor expressly for use therein. Each Commission Document (other than the Initial Registration Statement or any New Registration Statement, or the Prospectus included therein or any Prospectus Supplement thereto) to be filed with or furnished to the Commission after the Closing Date and incorporated by reference in the Initial Registration Statement or any New Registration Statement, or the Prospectus included therein or any Prospectus Supplement thereto required to be filed pursuant to this Agreement or the Registration Rights Agreement (including, without limitation, the Form 6-K Report), when such document is filed with or furnished to the Commission and, if applicable, when such document becomes effective, as the case may be, shall comply in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable. The Company has delivered or made available to the Investor via EDGAR or otherwise true and complete copies of all comment letters and substantive correspondence received by the Company from the Commission relating to the Commission Documents filed with or furnished to the Commission as of the Closing Date, together with all written responses of the Company thereto in the form such responses were filed via EDGAR. There are no outstanding or unresolved comments or undertakings in such comment letters received by the Company from the Commission. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Securities Act or the Exchange Act. The Commission has not commenced any enforcement proceedings against the Company or any of its Subsidiaries.

(b) The historical financial statements of SPAC as of and for any periods ending prior to the Business Combination Closing Date included or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein or any Prospectus Supplement thereto, as applicable, together with the related notes and schedules, present fairly, in all material respects, the financial position of SPAC, as of the dates indicated, and its results of operations, cash flows and changes in shareholders' equity for the periods specified (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate) and have been prepared in compliance with the published requirements of the Securities Act and the Exchange Act, as applicable, and in conformity with generally accepted accounting principles in the United States ("**GAAP**") applied on a consistent basis (except (i) for such adjustments to accounting standards and practices as are noted therein and (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) during the periods involved. The historical consolidated financial statements of SWVL as of and for any periods ending prior to the Business Combination Closing Date included or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein or any Prospectus Supplement thereto, as applicable, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of SWVL and its consolidated Subsidiaries, as of the dates indicated, and its results of operations, cash flows and changes in shareholders' equity for the periods specified (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate) and have been prepared in compliance with the published requirements of the Securities Act and the Exchange Act, as applicable, and in accordance with the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods indicated (except (i) for such adjustments to accounting standards and practices as are noted therein and (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) during the periods involved. The historical consolidated financial statements of the Company and its consolidated Subsidiaries as of and for any periods ending on or after the Business Combination Closing Date included or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein or any Prospectus Supplement thereto, as applicable, together with the related notes and schedules, present fairly, in all material respects, the financial position of the Company and its consolidated Subsidiaries as of the dates indicated, and the results of operations, cash flows and changes in shareholders' equity of the Company and its consolidated Subsidiaries for the periods specified (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate) and have been prepared in compliance with the published requirements of the Securities Act and the Exchange Act, as applicable, and in conformity with IFRS applied on a consistent basis (except (i) for such adjustments to accounting standards and practices as are noted therein and (ii) in the case of unaudited interim statements, to

the extent they may exclude footnotes or may be condensed or summary statements) during the periods involved. The pro forma condensed combined financial statements and any other pro forma financial statements or data included or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein or any Prospectus Supplement thereto, as applicable, comply with the requirements of Regulation S-X of the Securities Act, including, without limitation, Article 11 thereof, and the assumptions used in the preparation of such pro forma financial statements and data are reasonable, the pro forma adjustments used therein are appropriate to give effect to the circumstances referred to therein and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements and data. The other financial and statistical data with respect to the Company and its Subsidiaries contained or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein and any Prospectus Supplement thereto, as applicable, are accurately and fairly presented and prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein or any Prospectus Supplement thereto that are not included or incorporated by reference as required. All disclosures contained or incorporated by reference in the Commission Documents, the Initial Registration Statement, any New Registration Statement, and the Prospectus included therein and any Prospectus Supplement thereto, as applicable, if any, regarding “non-IFRS financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Securities Act, to the extent applicable.

(c) Except as disclosed in the Commission Documents, since the Business Combination Closing Date, the Company and each of its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management’s general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Commission Documents, the Initial Registration Statement or any New Registration Statement fairly present the information called for in all material respects and have been prepared in accordance with the Commission’s rules and guidelines applicable thereto. Except as disclosed in the Commission Documents, since the Business Combination Closing Date, the Company and its Subsidiaries’ internal controls over financial reporting are effective and the Company and its Subsidiaries are not aware of any material weakness in their internal controls over financial reporting. Since the Business Combination Closing Date, there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, the Company’s board of directors or any committee thereof.

(d) Grant Thornton Audit and Accounting Limited (Dubai Branch) (the “**Accountants**”), whose reports on the audited consolidated statement of financial position of SWVL and its consolidated Subsidiaries as of December 31, 2021 and 2020, and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the years then ended, including the related notes and which report is to be included as a part of, or incorporated by reference into, the Initial Registration Statement and the Prospectus forming a part of the Initial Registration Statement, are independent public accountants with respect to the Company within the meaning of the Securities Act and the Public Company Accounting Oversight Board (United States). To the Company’s Knowledge, the Accountants are not in violation of the auditor independence requirements of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”) with respect to the Company (or with respect to SWVL at any time prior to the Business Combination Closing Date during which the Accountant was engaged by SWVL as its independent registered public accounting firm).

(e) Since the Business Combination Closing Date, the Company has timely filed all certifications and statements the Company is required to file under (i) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (ii) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act) with respect to all Commission Documents with respect to which the Company is required to file such certifications and statements thereunder.

Section 5.7. Subsidiaries. Exhibit 21.1 of the Merger Proxy Statement/Prospectus sets forth each Subsidiary of the Company as of the Business Combination Closing Date, showing its jurisdiction of incorporation or organization, and the Company does not have any other Subsidiaries as of the Closing Date, other than SPAC and Cayman Merger Sub. No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary’s capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary’s property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated by the Commission Documents or as would not reasonably be expected to have a Material Adverse Effect.

Section 5.8. No Material Adverse Effect or Material Adverse Change. Except as otherwise disclosed in any Commission Documents or for debt owed to sellers of acquired businesses, since the Business Combination Closing Date: (a) the Company has not experienced or suffered any Material Adverse Effect, and there exists no current state of facts, condition or event which would have a Material Adverse Effect; (b) the Company and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course and in a manner consistent with past practice (recognizing that the Company is a high-growth technology company), other than due to any actions taken due to COVID-19 Measures; and (c) none of the Company or any of its Subsidiaries has sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of its material assets (including material Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries) other than revocable non-exclusive licenses (or sublicenses) of Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries granted in the ordinary course of business.

Section 5.9. No Undisclosed Liabilities. Except as and to the extent set forth in the Commission Documents or for debt owed to sellers of acquired businesses, none of the Company or any of its Subsidiaries has any liability or obligation of a nature required to be disclosed on a balance sheet in accordance with IFRS (whether accrued, absolute, contingent or otherwise), other than those incurred in the ordinary course of the Company's or its Subsidiaries respective businesses since the Business Combination Closing Date and which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.10. Sexual Harassment and Misconduct. As of the Business Combination Closing Date, none of the Company or any of its Subsidiaries has entered into a settlement agreement with a current or former officer, director, employee or independent contractor of the Company or any of its Subsidiaries resolving allegations of sexual harassment or sexual misconduct by an executive officer, director or supervisory employee of the Company or any of its Subsidiaries. Since the Business Combination Closing Date, there have not been any Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, in each case, involving allegations of sexual harassment or sexual misconduct by an officer, director or supervisory employee of the Company or any of its Subsidiaries, in each case that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.11. Indebtedness; Solvency. Since the Business Combination Closing Date, there has been no existing or continuing default or event of default in respect of any Indebtedness of the Company or any of its Subsidiaries. The Company has not taken any steps, and does not currently expect to take any steps, to seek protection pursuant to any Bankruptcy Law, nor does the Company have any Knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any Bankruptcy Law or any law for the relief of debtors. The Company is financially solvent and is generally able to pay its debts as they become due. The Company is not in nor subject to a bankruptcy or insolvency proceeding in the United States, the BVI or in any other non-U.S. jurisdiction.

Section 5.12. Title to Assets. As of the Business Combination Closing Date, neither the Company nor any of its Subsidiaries owns any real property. The Company or one of its Subsidiaries have good and valid title to all personal property described in the Commission Documents as being owned by them that are material to the businesses of the Company or such Subsidiary, in each case free and clear of all liens, encumbrances and claims, except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) would not, individually or in the aggregate, have a Material Adverse Effect. Any real property described in the Commission Documents as being leased by the Company or any of its Subsidiaries is held by them under valid, existing and enforceable leases, except those that (A) do not materially interfere with the use made or proposed to be made of such property by the Company or any of its Subsidiaries or (B) would not, individually or in the aggregate, have a Material Adverse Effect. Other than due to any COVID-19 Measures, there are no contractual or legal restrictions that preclude or restrict the ability of the Company or any of its Subsidiaries to use any leased real property by such party for the purposes for which it is currently being used, except as would not, individually or in the aggregate, be material to

the Company or any of its Subsidiaries. There are no latent defects or adverse physical conditions affecting any real property described in the Commission Documents as being leased by the Company or any of its Subsidiaries, and improvements thereon, other than those that would not have a Material Adverse Effect.

Section 5.13. Actions Pending. There is no litigation, suit, claim, charge, grievance, action, proceeding, audit or investigation by or before any Governmental Authority (an “**Action**”) pending or, to the Knowledge of the Company, threatened against the Company or any Company Subsidiary, or any property or asset of the Company or any Company Subsidiary, in each case, that would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Company Subsidiary nor any property or asset of the Company or any Company Subsidiary is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, in each case that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.14. Compliance with Law. The business of the Company and its Subsidiaries has been and is presently being conducted in compliance with all applicable U.S. federal, state, local and foreign governmental laws, rules, regulations and ordinances, except as set forth in the Commission Documents and except for such non-compliance which, individually or in the aggregate, would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation of any Governmental Authority applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for any such violations which could not, individually or in the aggregate, have a Material Adverse Effect. There are no material statutes, laws, rules, regulations or ordinances of any Governmental Authority, self-regulatory organization or body that are applicable to the Company or any of its Subsidiaries or to their respective businesses, assets or properties that are required to be described in any Commission Document that are not described therein as required.

Section 5.15. Certain Fees. No brokerage or finder’s fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Investor shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 5.15 incurred by the Company or its Subsidiaries that may be due or payable in connection with the transactions contemplated by the Transaction Documents.

Section 5.16. Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided the Investor or any of its agents, advisors or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information concerning the Company or any of its Subsidiaries, other than the existence of the transactions contemplated by the Transaction Documents. The Company understands and confirms that the Investor will rely on the foregoing representations in effecting resales of Securities under the Registration Statement. All disclosure provided to Investor regarding the

Company and its Subsidiaries, their businesses and the transactions contemplated by the Transaction Documents (including, without limitation, the representations and warranties of the Company contained in the Transaction Documents to which it is a party (as modified by the Disclosure Schedule)) furnished in writing by or on behalf of the Company or any of its Subsidiaries for purposes of or in connection with the Transaction Documents (other than forward-looking information and projections and information of a general economic nature and general information about the Company's industry), taken together, is true and correct in all material respects on the date on which such information is dated or certified, and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading at such time.

Section 5.17. Permits; Intellectual Property.

(a) Except as disclosed in the Commission Documents, each of the Company and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for each of the Company and its Subsidiaries to own, lease and operate its properties and to carry on its business as it is now being conducted as disclosed in the Commission Documents (the "***Permits***"), except where the failure to have such Permits would not reasonably be expected to have a Material Adverse Effect. No suspension or cancellation of any of the Permits is pending or, to the Knowledge of the Company, threatened in writing, except as would not individually or in the aggregate be expected to have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries is, or has been since the Business Combination Closing Date, in conflict with, or in default, breach or violation of (a) any statute, law, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected, or (b) any Material Agreement or Permit, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or would not reasonably be expected to have a Material Adverse Effect. This Section 5.17(a) does not relate to environmental matters, such items being the subject of Section 5.18.

(b) The Company or one of its Subsidiaries owns or possesses adequate enforceable rights to use all Intellectual Property necessary for the conduct of their respective businesses as conducted as of the date hereof, except to the extent that the failure to own or possess adequate rights to use such Intellectual Property would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries have not received any written notice of any claim of infringement or conflict which asserted Intellectual Property rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a Material Adverse Effect. There are no pending, or to the Company's Knowledge, threatened judicial proceedings or interference proceedings challenging the Company's or any Subsidiary's rights in or to or the validity of the scope of any of the Company's or its Subsidiaries' Intellectual Property, except as would not, individually or in the aggregate, be expected to have a Material Adverse Effect. No other entity or individual has any right or claim in any of the Company's or any of its Subsidiaries' Intellectual Property by virtue of any contract, license or other agreement entered into between such entity or individual and the Company or

any Subsidiary or by any non-contractual obligation, other than by written licenses granted by the Company or any Subsidiary, except as would not individually or in the aggregate be expected to have a Material Adverse Effect. The Company has not received any written notice of any claim challenging the rights of the Company or its Subsidiaries in or to any Intellectual Property owned, licensed or optioned by the Company or any Subsidiary which claim, if the subject of an unfavorable decision, would result in a Material Adverse Effect.

Section 5.18. Environmental Compliance. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each of the Company and its Subsidiaries (A) is and has been in compliance with applicable Environmental Laws and (B) holds and is and has been in compliance with all Environmental Permits; and (ii) all Environmental Permits were validly issued and are in full force and effect, and all applications, notices or other documents have been timely filed to effect timely renewal, issuance or reissuance of such Environmental Permits. None of the Company or any of its Subsidiaries has been or is the subject of any Environmental Claim, and no Environmental Claim is pending or to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or against any Person whose liability for the Environmental Claim was or may have been retained or assumed by contract or by operation of law or pursuant to any order by any Governmental Authority by the Company or any of its Subsidiaries, except for any such Environmental Claims that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Hazardous Materials are present at, on, under or emanating from any properties or facilities currently leased, operated or used or previously owned, leased, operated or used, in circumstances that would reasonably be expected to form the basis for a material Environmental Claim against, or a requirement for investigation or remediation pursuant to applicable Environmental Law by, the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of the Company or any of its Subsidiaries has Released, disposed of, or arranged to dispose of, any Hazardous Materials in a manner, or to a location, that would reasonably be expected to result in a material Environmental Claim, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No material lien imposed by any Governmental Authority having jurisdiction pursuant to any Environmental Law is currently outstanding as to any assets owned, leased or operated by the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.19. Material Agreements. Except as set forth in the Company's annual report on Form 20-F, neither the Company nor any Subsidiary of the Company is a party to any written or oral contract, instrument, agreement commitment, obligation, plan or arrangement, a copy of which would be required to be filed with the Commission as an exhibit to such annual report on Form 20-F (collectively, "**Material Agreements**"). Each of the Material Agreements described in the Commission Documents conform in all material respects to the descriptions thereof contained or incorporated by reference therein. Except as set forth in the Commission Documents, the Company and each of its Subsidiaries have performed in all material respects all the obligations then required to be performed by them under the Material Agreements, have received no notice of default or an event of default by the Company or any of its Subsidiaries thereunder and are not aware of any basis for the assertion thereof, and neither the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any other contracting party thereto are in default under

any Material Agreement now in effect, the result of which would have a Material Adverse Effect. Except as set forth in the Commission Documents, each of the Material Agreements is in full force and effect, and constitutes a legal, valid and binding obligation enforceable in accordance with its terms against the Company and/or any of its Subsidiaries and, to the Knowledge of the Company, each other contracting party thereto, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application.

Section 5.20. Transactions with Affiliates. Except as set forth in the Company's most recent annual report on Form 20-F, none of the officers or directors of the Company and, to the Knowledge of the Company, none of the Company's shareholders owning 5.0% or more of the Company's common shares, the officers or directors of any shareholder of the Company owning 5.0% or more of the Company's common shares, or any immediate family member or Affiliate of any of the foregoing, has either directly or indirectly any interest in, or is a party to, any transaction that is required to be disclosed as a related party transaction pursuant to Form 20-F that is not disclosed in such annual report.

Section 5.21. Employees; Labor Laws. No material labor dispute with the employees of the Company or any of its Subsidiaries exists, except as described in the Commission Documents, or, to the Knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or its Subsidiaries' principal suppliers, manufacturers or contractors that would reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Subsidiary is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could reasonably be expected to have a Material Adverse Effect. There are no strikes, lockouts or work stoppages existing or, to the Company's Knowledge, threatened, against the Company or any of its Subsidiaries with respect to any employees of the Company or any of its Subsidiaries or any other individuals who have provided services with respect to the Company or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

Section 5.22. Use of Proceeds. The proceeds from the sale of the Shares by the Company to Investor shall be used by the Company and its Subsidiaries in the manner as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and any Prospectus Supplement thereto filed pursuant to the Registration Rights Agreement.

Section 5.23. Investment Company Act Status. The Company is not, and as a result of the consummation of the transactions contemplated by the Transaction Documents and the application of the proceeds from the sale of the Shares as will be set forth in the Prospectus included in any Registration Statement (and any post-effective amendment thereto) and/or a Prospectus Supplement thereto filed pursuant to the Registration Rights Agreement, the Company will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 5.24. ERISA. The “employee benefit plans” (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “**ERISA**”)) sponsored or maintained by the Company or its Subsidiaries are operated in compliance in all material respects with ERISA to the extent applicable, except where the failure to be in compliance would not be expected to have a Material Adverse Effect. “**ERISA Affiliate**” means, with respect to the Company or any of its Subsidiaries, any entity that is treated as a single employer with the Company or any of its Subsidiaries under Sections 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “**Code**”). Neither the Company, its Subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code that would reasonably be expected to be a material liability of the Company. Neither the Company nor any of its Subsidiaries (i) sponsors or maintains any plan that is subject to Title IV of ERISA or is intended to be qualified under Section 401(a) of the Code or (ii) reasonably expects to incur any material liability under Title IV of ERISA.

Section 5.25. Taxes. The Company and each of its Subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect) and has paid all taxes required to be paid thereon (except for cases in which the failure to pay would not reasonably be expected to have a Material Adverse Effect, or, except as currently being contested in good faith and for which reserves required by IFRS have been created in the financial statements of the Company). The Company has not received any notice nor does it have any Knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or any of its Subsidiaries and which would reasonably be expected to have a Material Adverse Effect.

Section 5.26. Insurance. (i) The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks in such amounts and subject to such self-insurance retentions as are prudent and customary in the businesses in which they are engaged; (ii) all policies of insurance and fidelity or surety bonds insuring the Company or any of its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; (iii) the Company and each of its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and (iv) the Company and its Subsidiaries have no reason to believe that they will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business.

Section 5.27. Exemption from Registration. Subject to, and in reliance on, the representations, warranties and covenants made herein by the Investor, the offer and sale of the Securities in accordance with the terms and conditions of this Agreement is exempt from the registration requirements of the Securities Act pursuant to Section 4(a)(2) and Rule 506(b) of Regulation D; provided, however, that at the request of and with the express agreements of the Investor (including, without limitation, the representations, warranties and covenants of Investor set forth in Sections 4.9 through 4.13), the Securities to be issued from and after Commencement to or for the benefit of the Investor pursuant to this Agreement shall be issued to the Investor or its designee only as DWAC Shares and will not bear legends noting restrictions as to resale of such Securities under federal or state securities laws, nor will any such Securities be subject to stop transfer instructions.

Section 5.28. No General Solicitation or Advertising. Neither the Company, nor any of its Subsidiaries or Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities by the Company to the Investor under this Agreement.

Section 5.29. No Integrated Offering. None of the Company, its Subsidiaries or any of their Affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration under the Securities Act or any applicable state securities laws of the offer, issuance and sale of any of the Securities by the Company to the Investor pursuant to this Agreement, whether through integration with prior offerings or otherwise. None of the Company, its Subsidiaries, their Affiliates nor any Person acting on their behalf will take any action or steps referred to in the preceding sentence that would require registration under the Securities Act or any applicable state securities laws of the offer, issuance and sale of any of the Securities by the Company to the Investor pursuant to this Agreement or cause the offering of any of the Securities by the Company to be integrated with any other offering of securities of the Company.

Section 5.30. Dilutive Effect. The Company is aware and acknowledges that issuance of the Securities could cause dilution to existing shareholders and could significantly increase the outstanding number of Ordinary Shares. The Company further acknowledges that its obligation to issue the Commitment Shares and to issue the Shares pursuant to the terms of a VWAP Purchase Notice and an Additional VWAP Purchase Notice, as applicable, in accordance with this Agreement is, in each case, absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other shareholders of the Company.

Section 5.31. Manipulation of Price. Neither the Company nor any of its officers, directors or Affiliates has, and, to the Knowledge of the Company, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, or which caused or resulted in, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, in each case in a manner not permitted by applicable law. Neither the Company nor any of its officers, directors or Affiliates will during the term of this Agreement, and, to the Knowledge of the Company, no Person acting on their behalf will during the term of this Agreement, take any of the actions referred to in the immediately preceding sentence.

Section 5.32. Securities Act. The Company has complied and shall comply with all applicable U.S. federal and state securities laws, including, without limitation, the applicable requirements of the Securities Act, and has complied and shall comply with the BVI Companies Act in connection with the offer, issuance and sale of the Securities hereunder. Each Registration Statement, upon filing with the Commission and at the time it is declared effective by the Commission, shall satisfy all of the requirements of the Securities Act to register the resale of the Registrable Securities included therein by the Investor in accordance with the Registration Rights Agreement on a delayed or continuous basis under Rule 415 under the Securities Act at then-prevailing market prices, and not fixed prices. The Company is not currently, and has not been since the Business Combination Closing Date, an issuer identified in, or subject to, Rule 144(i). Prior to the Closing Date, the Company has filed current “Form 10 information” (as defined in Rule 144(i)(3) under the Securities Act) with the Commission reflecting its status as an entity that is not a shell company.

Section 5.33. Listing and Maintenance Requirements; DTC Eligibility. As of the Closing Date, the Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and since the Closing Date, the Company has taken no action designed to, or which to its Knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration. Since the Closing Date, the Company has not received notice from the Trading Market to the effect that the Company is not in compliance with the listing or maintenance requirements of the Trading Market. As of the Closing Date and as of the Commencement Date, the Company was in compliance with all applicable listing and maintenance requirements of the Trading Market. From and after the Closing Date, the Ordinary Shares may be issued and transferred electronically to third parties via DTC through its Deposit/Withdrawal at Custodian (“**DWAC**”) delivery system. Since the Closing Date, the Company has not received notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated.

Section 5.34. Application of Takeover Protections. The Company and its board of directors have taken or will take prior to the Commencement Date all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company Organizational Documents or the BVI Companies Act, which is or could become applicable to the Investor as a result of the transactions contemplated by this Agreement, including, without limitation, the Company’s issuance of the Securities and the Investor’s ownership of the Securities.

Section 5.35. Certain Business Practices.

(a) The Company, each of its Subsidiaries, and each of their respective directors, officers and, to the Company’s Knowledge, each of their respective employees, agents and other third parties acting on behalf of the Company or any of its Subsidiaries, is and has been in compliance with applicable Anti-Corruption Laws since the Business Combination Closing Date.

(b) Since the Business Combination Closing Date, the Company, its Subsidiaries, and each of their respective directors, officers and, to the Company's Knowledge, their respective employees, agents and other third parties acting on behalf of the Company or any of its Subsidiaries, have not: (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; or (ii) directly or indirectly, made, given, offered, authorized, or promised to make, give, offer or authorize the unlawful payment of any money, commission, reward, gift, hospitality, entertainment, inducement or anything else of value (including any facilitation payment), to: (A) any Government Official; (B) any non-U.S. political party or party official or any candidate for non-U.S. political office; or (C) any other person, in each case in violation of applicable Anti-Corruption Laws.

(c) None of the Company's or its Subsidiaries' directors and officers is a Government Official.

(d) Since the Business Combination Closing Date, none of the Company, its Subsidiaries, any of their respective directors or officers, or, to the Company's Knowledge, any of their respective employees or agents acting on behalf of the Company or any of its Subsidiaries has directly or indirectly violated any applicable Export Control and Economic Sanctions Laws.

(e) Since the Business Combination Closing Date, none of the Company, its Subsidiaries, any of their respective directors or officers, or to the Company's Knowledge, any of their respective employees or agents acting on behalf of the Company or any of its Subsidiaries is or has been (i) a Sanctioned Person, (ii) controlled by a Sanctioned Person, (iii) operating, conducting business, or participating in any transaction in or with any Sanctioned Jurisdiction in any manner that would violate applicable Export Control and Economic Sanctions Laws, or (iv) engaging in dealings with any Sanctioned Person in any manner that would violate applicable Export Control and Economic Sanctions Laws.

Section 5.36. [Reserved].

Section 5.37. Foreign Private Issuer Status. Upon the Business Combination Closing and thereafter, the Company is and shall be a "foreign private issuer" within the meaning of Rule 405 under the Securities Act.

Section 5.38. PFIC Status. The Company does not intend to operate in such a manner as to qualify as a "passive foreign investment company," as such term is defined in the Code (a "**PFIC**"); provided, however, (x) the Company makes no representations that the Company has not, is not or will not be a PFIC with respect to any preceding, current or future taxable year and (y) the Company may be a PFIC with respect to the taxable year that includes the Business Combination Closing Date.

Section 5.39. Emerging Growth Company Status. Upon the Business Combination Closing and thereafter, the Company is and shall be an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012.

Section 5.40. IT Systems. (i)(x) To the Knowledge of Company, there has been no security breach or other compromise of any of the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to the IT Systems and Data, except as would not, in the case of this clause (i), individually or in the aggregate, have a Material Adverse Effect; (ii) the Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any Governmental Authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

Section 5.41. Compliance with Privacy Laws. The Company and its Subsidiaries are, and at all prior times were, in material compliance with all applicable Privacy Laws. To ensure compliance with the Privacy Laws, the Company has in place, complies with, and takes appropriate steps to ensure compliance in all material respects with its policies and procedures relating to data privacy and security and the collection, storage, use, processing, disclosure, handling, and analysis of Personal Information and Confidential Data (the "**Policies**"). The Company has at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any of its Policies have been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. The Company further certifies that neither it nor any Subsidiary: (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and the Company has no Knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

Section 5.42. No Disqualification Events. As of the Closing Date and as of the Commencement Date, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering contemplated hereby, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. Prior to the Closing Date, the Company shall have exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

Section 5.43. Acknowledgement Regarding Investor's Acquisition of Securities. The Company acknowledges and agrees that the Investor is acting solely in the capacity of an arm's-length purchaser with respect to this Agreement and the transactions contemplated by the Transaction Documents. The Company further acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to this Agreement and the transactions contemplated by the Transaction Documents, and any advice given by the Investor or any of its representatives or agents in connection therewith is merely incidental to the Investor's acquisition of the Securities. The Company further represents to the Investor that the Company's decision to enter into the Transaction Documents to which it is a party has been based solely on the independent evaluation of the transactions contemplated thereby by the Company and its representatives. The Company acknowledges and agrees that the Investor has not made and does not make any representations or warranties with respect to the transactions contemplated by the Transaction Documents other than those specifically set forth in Article IV.

Section 5.44. Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 10.2(ii) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the State of New York, Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "***New York Court***"), and the Company has the power to designate, appoint and authorize, and pursuant to Section 10.2(ii) of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement, the Registration Rights Agreement or any of the transactions contemplated hereby or thereby in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 10.2(ii) of this Agreement.

Section 5.45. No Rights of Immunity. Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its respective properties, assets or revenues has any right of immunity under BVI, United States federal or New York State law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any BVI, United States federal or New York State court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement and the Registration Rights Agreement. Subject to the qualifications and limitations set forth in the Merger Proxy Statement/Prospectus, a final and conclusive judgment against the Company for a definitive sum of money entered by any court in the United States may be enforced by a BVI court. To the extent that the Company or any of its respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 10.2(ii) of this Agreement.

Section 5.46. BVI Taxation. No transaction, stamp or other issuance or transfer taxes or duties, and no capital gain, income, transfer, withholding or other tax or duty is payable in the BVI by or on behalf of the Investor to any BVI tax authority or agency in connection with (i) the issuance, sale and delivery of the Securities by the Company to the Investor; (ii) the purchase and acquisition of the Securities by the Investor from the Company; (iii) the holding, transfer or resale of the Securities by the Investor; or (iv) the execution and delivery of this Agreement by the parties hereto and the execution and delivery of the other Transaction Documents by the parties thereto or the performance by the parties thereto of their respective obligations thereunder.

Section 5.47. The BVI Companies Act. The Company is in full compliance with all provisions of the BVI Companies Act applicable to the Company, including, without limitation, in connection with the Company's execution and delivery of this Agreement, the Registration Rights Agreement and the other Transaction Documents to which it is a party and the performance by the Company of its obligations hereunder and thereunder (including the offer and sale of the Securities by the Company to the Investor pursuant to, in accordance with and subject to the terms and conditions of this Agreement and the registration for resale by the Investor of the Registrable Securities under the Securities Act pursuant to the Registration Rights Agreement).

II. SWVL and Holdings Representations and Warranties. SWVL and Holdings, jointly and severally, hereby make the following representations and warranties to the Investor as of the date of this Agreement, which representations and warranties shall survive the execution and delivery of this Agreement until the Business Combination Closing, at which time such representations and warranties shall have no further force or effect and shall be superseded in their entirety by the representations, warranties and covenants of the Company set forth above in Subsection I of this Article V:

Section 5.48. Organization, Good Standing and Power. Each of SWVL and Holdings is a BVI business company registered and validly existing under the BVI Companies Act and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and to carry on its business as described in the Commission Documents. Each of SWVL and Holdings is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for such failures to be so qualified or licensed and in good standing that would not individually or in the aggregate expected to have a SWVL Material Adverse Effect.

Section 5.49. Authorization, Enforcement. Each of SWVL and Holdings has the requisite corporate power and authority to enter into this Agreement. This Agreement has been duly executed and delivered by each of SWVL and Holdings and constitutes a valid and binding obligation of each of SWVL and Holdings enforceable against each of SWVL and Holdings in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies).

Section 5.50. No Conflicts. The execution and delivery by each of SWVL and Holdings of this Agreement does not and shall not (i) result in a violation of any provision of the SWVL Organizational Documents or the Holdings Organizational Documents, (ii) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give rise to any rights of termination, amendment, acceleration or cancellation of, any material agreement, mortgage, deed of trust, indenture, note, bond, license, lease agreement, instrument or obligation to which SWVL or Holdings is a party or is bound, (iii) create or impose a lien, charge or encumbrance on any property or assets of SWVL or Holdings under any agreement or any commitment to which SWVL or Holdings is a party or by which SWVL or Holdings is bound or to which any of their respective properties or assets is subject, or (iv) result in a violation of any U.S. federal, state, local or foreign statute, rule, regulation, order, judgment or decree applicable to SWVL or Holdings or by which any property or asset of SWVL or Holdings are bound or affected (including U.S. federal and state securities laws and regulations, the BVI Companies Act and the rules and regulations of the Trading Market), except, in the case of clauses (ii), (iii) and (iv), for such conflicts, defaults, terminations, amendments, acceleration, cancellations, liens, charges, encumbrances and violations as would not, individually or in the aggregate, have a SWVL Material Adverse Effect.

Section 5.51. SWVL Historical Consolidated Financial Statements. The historical consolidated financial statements of SWVL as of and for any periods ending prior to the Business Combination Closing Date included or incorporated by reference in the Merger Proxy Statement/Prospectus, together with the related notes and schedules, present fairly, in all material respects, the consolidated financial position of SWVL and its consolidated Subsidiaries, as of the dates indicated, and its results of operations, cash flows and changes in shareholders' equity for the periods specified (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate) and have been prepared in compliance with the published requirements of the Securities Act and the Exchange Act, as applicable, and in accordance with IFRS as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods indicated (except (i) for such adjustments to accounting standards and practices as are noted therein and (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) during the periods involved.

Section 5.52. Accountants. As of the date of this Agreement, the Accountants are independent public accountants with respect to SWVL within the meaning of the Securities Act and the Public Company Accounting Oversight Board (United States). To SWVL's Knowledge, the Accountants are not in violation of the auditor independence requirements of the Sarbanes-Oxley Act with respect to SWVL at any time prior to the Business Combination Closing Date during which the Accountants were engaged by SWVL as its independent registered public accounting firm.

Section 5.53. No Material Adverse Effect or Material Adverse Change. Except as otherwise disclosed in the Merger Proxy Statement/Prospectus, since June 30, 2021: (a) SWVL has not experienced or suffered any SWVL Material Adverse Effect, and there exists no current state of facts, condition or event which would have a SWVL Material Adverse Effect; (b) SWVL

and its Subsidiaries have conducted their respective businesses in all material respects in the ordinary course and in a manner consistent with past practice (recognizing that SWVL is a high-growth technology company), other than due to any actions taken due to COVID-19 Measures; and (c) none of SWVL or any of its Subsidiaries has sold, assigned, transferred, permitted to lapse, abandoned, or otherwise disposed of any right, title, or interest in or to any of its material assets (including material Intellectual Property owned or purported to be owned by SWVL or any of its Subsidiaries) other than revocable non-exclusive licenses (or sublicenses) of Intellectual Property owned or purported to be owned by SWVL or any of its Subsidiaries granted in the ordinary course of business.

Section 5.54. No Undisclosed Liabilities. Except as and to the extent set forth in the Merger Proxy Statement/Prospectus or for debt owed to sellers of acquired businesses, none of SWVL or any of its Subsidiaries, including Holdings, has any liability or obligation of a nature required to be disclosed on a balance sheet in accordance with IFRS (whether accrued, absolute, contingent or otherwise), other than those incurred in the ordinary course of SWVL's or its Subsidiaries respective businesses since June 30, 2021 and which, individually or in the aggregate, would not reasonably be expected to have a SWVL Material Adverse Effect.

Section 5.55. Sexual Harassment and Misconduct. At no time prior to the Business Combination Closing Date has SWVL or any of its Subsidiaries entered into a settlement agreement with a current or former officer, director, employee or independent contractor of the SWVL or any of its Subsidiaries resolving allegations of sexual harassment or sexual misconduct by an executive officer, director or supervisory employee of SWVL or any of its Subsidiaries. At no time prior to the Business Combination Closing Date have there been any Actions pending or, to SWVL's Knowledge, threatened against SWVL or any of its Subsidiaries, in each case, involving allegations of sexual harassment or sexual misconduct by an officer, director or supervisory employee of SWVL or any of its Subsidiaries, in each case that would, individually or in the aggregate, reasonably be expected to have a SWVL Material Adverse Effect.

Section 5.56. Indebtedness; Solvency. As of the date of this Agreement, there is no existing or continuing default or event of default in respect of any Indebtedness of SWVL or any of its Subsidiaries. Neither SWVL nor Holdings has taken any steps, and neither SWVL nor Holdings currently expects to take any steps, to seek protection pursuant to any Bankruptcy Law, nor does SWVL or Holdings have any knowledge that its creditors intend to initiate involuntary bankruptcy, insolvency, reorganization or liquidation proceedings or other proceedings for relief under any Bankruptcy Law or any law for the relief of debtors. Neither SWVL nor Holdings is in or subject to a bankruptcy or insolvency proceeding in the BVI, the Cayman Islands or in any other non-U.S. jurisdiction.

Section 5.57. Title to Assets. As of the date of this Agreement, neither SWVL nor any of its Subsidiaries owns any real property. SWVL or one of its Subsidiaries has good and valid title to all personal property described in the Commission Documents as being owned by them that are material to the businesses of SWVL or such Subsidiary, in each case free and clear of all liens, encumbrances and claims, except those that (i) do not materially interfere with the use made and proposed to be made of such property by SWVL and its Subsidiaries or (ii) would not, individually or in the aggregate, have a SWVL Material Adverse Effect. Any real property described in the

Commission Documents as being leased by SWVL or any of its Subsidiaries is held by them under valid, existing and enforceable leases, except those that (A) do not materially interfere with the use made or proposed to be made of such property by SWVL or any of its Subsidiaries or (B) would not, individually or in the aggregate, have a SWVL Material Adverse Effect. Other than due to any COVID-19 Measures, there are no contractual or legal restrictions that preclude or restrict the ability of SWVL or any of its Subsidiaries to use any leased real property by such party for the purposes for which it is currently being used, except as would not, individually or in the aggregate, be material to SWVL or any of its Subsidiaries. There are no latent defects or adverse physical conditions affecting any real property described in the Commission Documents as being leased by SWVL or any of its Subsidiaries, and improvements thereon, other than those that would not have a SWVL Material Adverse Effect.

Section 5.58. Actions Pending. There is no Action pending or, to the knowledge of SWVL, threatened against SWVL or any of its Subsidiaries, or any property or asset of SWVL or any of its Subsidiaries, in each case, that would reasonably be expected to have a SWVL Material Adverse Effect. Neither SWVL nor any of its Subsidiaries nor any property or asset of SWVL or any of its Subsidiaries is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, in each case that would, individually or in the aggregate, reasonably be expected to have a SWVL Material Adverse Effect.

Section 5.59. Compliance with Law. The business of SWVL and its Subsidiaries has been and is presently being conducted in compliance with all applicable U.S. federal, state, local and foreign governmental laws, rules, regulations and ordinances, except as set forth in the Commission Documents and except for such non-compliance which, individually or in the aggregate, would not have a SWVL Material Adverse Effect. Neither SWVL nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation of any Governmental Authority applicable to SWVL or any of its Subsidiaries, and neither SWVL nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for any such violations which could not, individually or in the aggregate, have a SWVL Material Adverse Effect. There are no material statutes, laws, rules, regulations or ordinances of any Governmental Authority, self-regulatory organization or body that are applicable to SWVL or any of its Subsidiaries or to their respective businesses, assets or properties that are required to be described in any Commission Document that are not described therein as required.

Section 5.60. Certain Fees. No brokerage or finder's fees or commissions are or will be payable by SWVL or Holdings to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement. The Investor shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section 5.58 incurred by SWVL or Holdings that may be due or payable in connection with the transactions contemplated by this Agreement.

Section 5.61. Disclosure. Each of SWVL and Holdings confirms that neither it nor any other Person acting on its behalf has provided the Investor or any of its agents, advisors or counsel with any information that constitutes or could reasonably be expected to constitute material, nonpublic information concerning SWVL or any of its Subsidiaries, other than the existence of the transactions contemplated by the Transaction Documents. Each of SWVL and Holdings understands and confirms that the Investor will rely on the foregoing representations in effecting resales of Securities under the Registration Statement. All disclosure provided to Investor regarding SWVL and its Subsidiaries, their businesses and the transactions contemplated by this Agreement furnished in writing by or on behalf of SWVL or any of its Subsidiaries for purposes of or in connection with this Agreement (other than forward-looking information and projections and information of a general economic nature and general information about SWVL's industry), taken together, is true and correct in all material respects on the date on which such information is dated or certified, and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading at such time.

Section 5.62. Permits; Intellectual Property.

(a) Except as disclosed in the Commission Documents, each of SWVL and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for each of SWVL and its Subsidiaries to own, lease and operate its properties and to carry on its business as it is now being conducted as disclosed in the Commission Documents (the "**SWVL Permits**"), except where the failure to have such SWVL Permits would not reasonably be expected to have a SWVL Material Adverse Effect. No suspension or cancellation of any of the SWVL Permits is pending or, to SWVL's Knowledge, threatened in writing, except as would not individually or in the aggregate be expected to have a SWVL Material Adverse Effect. Neither SWVL nor any of its Subsidiaries is, or has been since June 30, 2021, in conflict with, or in default, breach or violation of (a) any statute, law, ordinance, rule or regulation applicable to SWVL or any of its Subsidiaries or by which any property or asset of SWVL or any of its Subsidiaries is bound or affected, or (b) any Material Agreement or SWVL Permit, except, in each case, for any such conflicts, defaults, breaches or violations that would not have or would not reasonably be expected to have a SWVL Material Adverse Effect. This Section 5.60(a) does not relate to environmental matters, such items being the subject of Section 5.61.

(b) SWVL or one of its Subsidiaries owns or possesses adequate enforceable rights to use all Intellectual Property necessary for the conduct of their respective businesses as conducted as of the date hereof, except to the extent that the failure to own or possess adequate rights to use such Intellectual Property would not, individually or in the aggregate, reasonably be expected to have a SWVL Material Adverse Effect. Neither SWVL nor any of its Subsidiaries has received any written notice of any claim of infringement or conflict which asserted Intellectual Property rights of others, which infringement or conflict, if the subject of an unfavorable decision, would result in a SWVL Material Adverse Effect. There are no pending, or to SWVL's Knowledge, threatened judicial proceedings or interference proceedings challenging SWVL's or any of its Subsidiaries' rights in or to or the validity of the scope of any of SWVL's or its Subsidiaries' material Intellectual Property, except as would not individually or in the aggregate

be expected to have a SWVL Material Adverse Effect. No other entity or individual has any right or claim in any of SWVL's or any of its Subsidiaries' Intellectual Property by virtue of any contract, license or other agreement entered into between such entity or individual and SWVL or any Subsidiary or by any non-contractual obligation, other than by written licenses granted by SWVL or any of its Subsidiaries, except as would not individually or in the aggregate be expected to have a SWVL Material Adverse Effect. Neither SWVL nor Holdings has received any written notice of any claim challenging the rights of SWVL or its Subsidiaries in or to any Intellectual Property owned, licensed or optioned by SWVL or any of its Subsidiaries which claim, if the subject of an unfavorable decision, would result in a SWVL Material Adverse Effect.

Section 5.63. Environmental Compliance. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each of SWVL and its Subsidiaries (A) is and has been in compliance with applicable Environmental Laws and (B) holds and is and has been in compliance with all Environmental Permits; and (ii) all Environmental Permits were validly issued and are in full force and effect, and all applications, notices or other documents have been timely filed to effect timely renewal, issuance or reissuance of such Environmental Permits. None of SWVL or any of its Subsidiaries has been or is the subject of any Environmental Claim, and no Environmental Claim is pending or to SWVL's Knowledge, threatened against SWVL or any of its Subsidiaries or against any Person whose liability for the Environmental Claim was or may have been retained or assumed by contract or by operation of law or pursuant to any order by any Governmental Authority by SWVL or any of its Subsidiaries, except for any such Environmental Claims that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Hazardous Materials are present at, on, under or emanating from any properties or facilities currently leased, operated or used or previously owned, leased, operated or used, in circumstances that would reasonably be expected to form the basis for a material Environmental Claim against, or a requirement for investigation or remediation pursuant to applicable Environmental Law by, SWVL or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of SWVL or any of its Subsidiaries has Released, disposed of, or arranged to dispose of, any Hazardous Materials in a manner, or to a location, that would reasonably be expected to result in a material Environmental Claim, except as would not reasonably be expected to have, individually or in the aggregate, a SWVL Material Adverse Effect. No material lien imposed by any Governmental Authority having jurisdiction pursuant to any Environmental Law is currently outstanding as to any assets owned, leased or operated by SWVL or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a SWVL Material Adverse Effect.

Section 5.64. Transactions with Affiliates. Except as set forth in the Merger Proxy Statement/Prospectus, none of the officers or directors of Holdings or SWVL and, to the Knowledge of Holdings or SWVL, none of Holdings' or SWVL's shareholders owning 5.0% or more of Holdings' or SWVL's common shares, the officers or directors of any shareholder of Holdings or SWVL owning 5.0% or more of Holdings' or SWVL's common shares, or any immediate family member or Affiliate of any of the foregoing, has either directly or indirectly any interest in, or is a party to, any transaction that is required to be disclosed as a related party transaction that is not disclosed in such Merger Proxy Statement/Prospectus.

Section 5.65. Employees; Labor Laws. No material labor dispute with the employees of SWVL or any of its Subsidiaries exists, except as described in the Merger Proxy Statement/Prospectus, or, to SWVL's Knowledge, is imminent; and SWVL is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its or its Subsidiaries' principal suppliers, manufacturers or contractors that would reasonably be expected to have an SWVL Material Adverse Effect. Neither SWVL nor any of its Subsidiaries is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could reasonably be expected to have an SWVL Material Adverse Effect. There are no strikes, lockouts or work stoppages existing or, to SWVL's Knowledge, threatened, against SWVL or any of its Subsidiaries with respect to any employees of SWVL or any of its Subsidiaries or any other individuals who have provided services with respect to SWVL or any of its Subsidiaries that would reasonably be expected to have a SWVL Material Adverse Effect.

Section 5.66. ERISA. Neither SWVL nor any of its Subsidiaries maintains, sponsors or contributes to, or has any liability with respect to, any "employee benefit plans" (as defined under ERISA).

Section 5.67. Taxes. SWVL and each of its Subsidiaries has filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, individually or in the aggregate, reasonably be expected to have a SWVL Material Adverse Effect) and has paid all taxes required to be paid thereon (except for cases in which the failure to pay would not reasonably be expected to have a SWVL Material Adverse Effect, or except as currently being contested in good faith and for which reserves required by IFRS have been created in the consolidated financial statements of SWVL). SWVL has not received any notice nor does it have any Knowledge of any tax deficiency which could reasonably be expected to be determined adversely to SWVL or any of its Subsidiaries and which would reasonably be expected to have a Material Adverse Effect.

Section 5.68. PFIC Status. As of the Business Combination Closing Date, Holdings does not intend to operate in such a manner as to qualify as a "passive foreign investment company," as such term is defined in the Code (a "***PFIC***"); provided, however, (x) Holdings makes no representations that Holdings has not, is not or will not be a PFIC with respect to any preceding, current or future taxable year and (y) Holdings may be a PFIC with respect to the taxable year that includes the Business Combination Closing Date.

Section 5.69. Investment Company Act Status. Neither SWVL nor Holdings is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 5.70. Insurance. (i) SWVL and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks in such amounts and subject to such self-insurance retentions as are prudent and customary in the businesses in which they are engaged; (ii) all policies of insurance and fidelity or surety bonds insuring SWVL or any of its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full

force and effect; (iii) SWVL and each of its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no claims by SWVL or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and (iv) SWVL and its Subsidiaries have no reason to believe that they will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a SWVL Material Adverse Effect, whether or not arising from transactions in the ordinary course of business.

Section 5.71. No General Solicitation or Advertising. None of Holdings, SWVL or any of its Subsidiaries or Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Securities by the Company to the Investor under this Agreement.

Section 5.72. Manipulation of Price. None of Holdings or SWVL, nor any of their respective officers, directors or Affiliates has, and, to SWVL's and Holdings' Knowledge, no Person acting on their behalf has, (i) taken, directly or indirectly, any action designed or intended to cause or to result in the stabilization or manipulation of the price of any security of the Company, or which would in the future reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company, in each case to facilitate the sale or resale of any of the Securities, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Securities, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company, in each case in a manner not permitted by applicable law.

Section 5.73. Certain Business Practices.

(a) Holdings, SWVL, each of its Subsidiaries, and each of their respective directors, officers and, to SWVL's Knowledge, each of their respective employees, agents and other third parties acting on behalf of SWVL or any of its Subsidiaries, is and has been in compliance with applicable Anti-Corruption Laws since the date of its formation.

(b) Since the date of its formation, Holdings, SWVL, its Subsidiaries, and each of their respective directors, officers and, to SWVL's Knowledge, their respective employees, agents and other third parties acting on behalf of SWVL or any of its Subsidiaries, have not: (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to political activity; or (ii) directly or indirectly, made, given, offered, authorized, or promised to make, give, offer or authorize the unlawful payment of any money, commission, reward, gift, hospitality, entertainment, inducement or anything else of value (including any facilitation payment), to: (A) any Government Official; (B) any non-U.S. political party or party official or any candidate for non-U.S. political office; or (C) any other person, in each case in violation of applicable Anti-Corruption Laws.

(c) None of Holdings', SWVL's or its Subsidiaries' directors and officers is a Government Official.

(d) Since the date of its formation, none of Holdings, SWVL, its Subsidiaries, any of their respective directors or officers, or, to SWVL's Knowledge, any of their respective employees or agents acting on behalf of SWVL or any of its Subsidiaries has directly or indirectly violated any applicable Export Control and Economic Sanctions Laws.

(e) Since the date of its formation, none of Holdings, SWVL, its Subsidiaries, any of their respective directors or officers, or to SWVL's Knowledge, any of their respective employees or agents acting on behalf of SWVL or any of its Subsidiaries is or has been (i) a Sanctioned Person, (ii) controlled by a Sanctioned Person, (iii) operating, conducting business, or participating in any transaction in or with any Sanctioned Jurisdiction in any manner that would violate applicable Export Control and Economic Sanctions Laws, or (iv) engaging in dealings with any Sanctioned Person in any manner that would violate applicable Export Control and Economic Sanctions Laws.

Section 5.74. IT Systems. (i)(x) To SWVL's Knowledge, there has been no security breach or other compromise of any of SWVL's or its Subsidiaries' IT Systems and Data and (y) SWVL has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to the IT Systems and Data, except as would not, in the case of this clause (i), individually or in the aggregate, have a SWVL Material Adverse Effect; (ii) SWVL is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any Governmental Authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a SWVL Material Adverse Effect; and (iii) SWVL has implemented backup and disaster recovery technology consistent with industry standards and practices.

Section 5.75. Compliance with Privacy Laws. SWVL and its Subsidiaries are, and at all prior times were, in material compliance with all applicable Privacy Laws. To ensure compliance with the Privacy Laws, SWVL has in place, complies with, and takes appropriate steps to ensure compliance in all material respects with its Policies. SWVL has at all times made all disclosures to users or customers required by applicable laws and regulatory rules or requirements, and none of such disclosures made or contained in any of its Policies have been inaccurate or in violation of any applicable laws and regulatory rules or requirements in any material respect. SWVL further certifies that neither it nor any of its Subsidiaries: (i) has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws, and SWVL has no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Privacy Law; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability under any Privacy Law.

Section 5.76. Acknowledgement Regarding Investor's Acquisition of Securities. Each of Holdings and SWVL acknowledges and agrees that the Investor is acting solely in the capacity of an arm's-length purchaser with respect to this Agreement and the transactions contemplated hereby. Each of Holdings and SWVL further acknowledges that the Investor is not acting as a financial advisor or fiduciary of Holdings or SWVL (or in any similar capacity) with respect to

this Agreement and the transactions contemplated hereby, and any advice given by the Investor or any of its representatives or agents in connection therewith is merely incidental to the Investor's acquisition of the Securities. Each of Holdings and SWVL further represents to the Investor that its decision to enter into this Agreement has been based solely on the independent evaluation of the transactions contemplated hereby by it and its representatives. Each of Holdings and SWVL acknowledges and agrees that the Investor has not made and does not make any representations or warranties with respect to the transactions contemplated by this Agreement other than those specifically set forth in Article IV.

Section 5.77. Submission to Jurisdiction. Each of Holdings and SWVL has the power to submit, and pursuant to Section 10.2(ii) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York Court, and each of Holdings and SWVL has the power to designate, appoint and authorize, and pursuant to Section 10.2(ii) of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or any of the transactions contemplated hereby in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over Holdings and SWVL as provided in Section 10.2(ii) of this Agreement.

Section 5.78. No Rights of Immunity. Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither Holdings nor SWVL nor any of its respective properties, assets or revenues has any right of immunity under BVI, United States federal or New York State law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any BVI, United States federal or New York State court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement. Subject to the qualifications and limitations set forth in the Merger Proxy Statement/Prospectus, a final and conclusive judgment against Holdings or SWVL for a definitive sum of money entered by any court in the United States may be enforced by a BVI court. To the extent that Holdings or SWVL or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of Holdings and SWVL waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 10.2(ii) of this Agreement.

Section 5.79. The BVI Companies Act. Each of Holdings and SWVL is in full compliance with all provisions of the BVI Companies Act applicable to Holdings and SWVL, including, without limitation, in connection with their execution and delivery of this Agreement.

Section 5.80. SPAC SEC Reports; SPAC Financial Statements.

(a) SPAC has filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed by it with the Commission, together with any amendments, restatements or supplements thereto (collectively, the “**SPAC SEC Reports**”). As of their respective dates, the SPAC SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and the rules and regulations promulgated thereunder, and (ii) did not, at the time they were filed, or, if amended, as of the date of such amendment, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of any SPAC SEC Report that is a registration statement, or include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in the case of any other SPAC SEC Report.

(b) The historical financial statements of SPAC as of and for any periods ending prior to the Business Combination Closing Date included or incorporated by reference in the SPAC SEC Reports and the Commission Documents, together with the related notes and schedules, present fairly, in all material respects, the financial position of SPAC, as of the dates indicated (except as may be indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the Commission), and its results of operations, cash flows and changes in shareholders’ equity for the periods specified (subject, in the case of unaudited statements, to normal year-end audit adjustments which will not be material, either individually or in the aggregate) and have been prepared in accordance with GAAP (applied on a consistent basis) and Regulation S-X and Regulation S-K, as applicable (except (i) for such adjustments to accounting standards and practices as are noted therein and (ii) in the case of unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) during the periods involved. Except as and to the extent set forth in the SPAC SEC Reports or the Commission Documents, SPAC does not have any liability or obligation of a nature required to be disclosed on a balance sheet in accordance with GAAP (whether accrued, absolute, contingent or otherwise).

(c) Except as and to the extent set forth in the SPAC SEC Reports or the Commission Documents, SPAC has no material liability or obligation of any nature (whether accrued, absolute, contingent or otherwise), except for liabilities and obligations arising in the ordinary course of SPAC’s business.

(d) SPAC is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of The Nasdaq Capital Market.

(e) There are no outstanding loans or other extensions of credit made by SPAC to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of SPAC, and SPAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(f) Neither SPAC (including, to the knowledge of SWVL and Holdings, any employee thereof) nor SPAC’s independent auditors has identified or been made aware of (i) any fraud that involves SPAC’s management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by SPAC or (ii) as of the date of this Agreement, any claim or allegation regarding any of the foregoing.

(g) As of the date of this Agreement, there are no outstanding comments from the SEC with respect to the SPAC SEC Reports. To the Knowledge of SWVL and Holdings, none of the SPAC SEC Reports filed on or prior to the date hereof is subject to ongoing SEC review or investigation as of the date hereof.

Section 5.81. Investment Company Act Status. SPAC is not an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 5.82. [Reserved]

Section 5.83. SPAC Trust Fund. As of the date of this Agreement, SPAC has no less than \$345,000,000 in the trust fund established by SPAC for the benefit of its public shareholders (the “**Trust Fund**”) (including, if applicable, an aggregate of approximately \$12,075,000 of deferred underwriting discounts and commissions being held in the Trust Fund) maintained in a trust account at J.P. Morgan Chase Bank, N.A. (the “**Trust Account**”). The monies of such Trust Account are invested in United States Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended, and held in trust by Continental Stock Transfer & Trust Company (the “**Trustee**”) pursuant to the Investment Management Trust Agreement, dated as of January 19, 2021, between SPAC and the Trustee (as amended, the “**Trust Agreement**”). The Trust Agreement has not been amended or modified and is valid and in full force and effect and is enforceable in accordance with its terms. SPAC has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder and there does not exist any event which, with the giving of notice or the lapse of time, would constitute such a breach or default by SPAC or the Trustee. There are no separate contracts, agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied): (i) between SPAC or its Affiliates and the Trustee that would cause the description of the Trust Agreement in the SPAC SEC Reports to be inaccurate in any material respect; or (ii) that would entitle any person (other than shareholders of SPAC who shall have validly exercised their Redemption Rights) to any portion of the proceeds in the Trust Account. Prior to the Business Combination Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise Taxes from any interest income earned in the Trust Account; and (B) upon the exercise of redemption rights in accordance with the provisions of the SPAC Organizational Documents. To SWVL’s and Holdings’ Knowledge, following the Business Combination Closing, no shareholder of SPAC shall be entitled to receive any amount from the Trust Account except to the extent such shareholder is exercising its redemption rights in accordance with the provisions of the SPAC Organizational Documents. As of the date of this Agreement, there are no Actions pending or, to the knowledge of SWVL and Holdings, threatened in writing with respect to the Trust Account. As of the date of this Agreement, SWVL and Holdings have no reason to believe that any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to SPAC at the Business Combination Closing.

ARTICLE VI
ADDITIONAL COVENANTS

The Company covenants with the Investor, and the Investor covenants with the Company, as follows, which covenants of one party are for the benefit of the other party, during the Investment Period (and with respect to the Company, for the period following the termination of this Agreement specified in Section 8.3 pursuant to and in accordance with Section 8.3):

Section 6.1. Securities Compliance. After the Closing Date, the Company shall notify the Commission and the Trading Market, if and as applicable, in accordance with their respective rules and regulations, of the transactions contemplated by the Transaction Documents, and shall take all necessary action, undertake all proceedings and obtain all registrations, permits, consents and approvals for the legal and valid issuance of the Securities to the Investor in accordance with the terms of the Transaction Documents, as applicable.

Section 6.2. Approval of Ordinary Shares. As of the Closing Date, the Company shall approve and keep available at all times, free of subscription rights, rights of first refusal and other similar rights of shareholders, the requisite aggregate number of authorized but unissued Ordinary Shares to enable the Company to timely effect (i) the issuance and delivery of all Commitment Shares to be issued and delivered to the Investor under Section 10.1(ii) hereof within the time period specified in Section 10.1(ii) hereof, (ii) the issuance, sale and delivery of all Shares to be issued, sold and delivered in respect of each VWAP Purchase effected under this Agreement, in the case of this clause (ii), at least prior to the delivery by the Company to the Investor of the applicable VWAP Purchase Notice in connection with such VWAP Purchase, and (iii) the issuance, sale and delivery of all Shares to be issued, sold and delivered in respect of each Additional VWAP Purchase effected under this Agreement, in the case of this clause (iii), at least prior to the delivery by the Company to the Investor of the applicable Additional VWAP Purchase Notice in connection with such Additional VWAP Purchase. Without limiting the generality of the foregoing, (a) as of the Closing Date, the Company shall have approved up to 450,000 Ordinary Shares solely for the purpose of issuing all of the Commitment Shares under this Agreement to be issued and delivered to the Investor under Section 10.1(ii) hereof within the time period specified in Section 10.1(ii) hereof, and (b) as of the Closing Date the Company shall have approved, and as of the Commencement Date shall have approved 52,500,000 Ordinary Shares solely for the purpose of issuing Shares pursuant to one or more VWAP Purchases and Additional VWAP Purchases that may be effected by the Company, in its sole discretion, from time to time from and after the Commencement Date under this Agreement.

Section 6.3. Registration and Listing. From and after the Closing Date, the Company shall use its commercially reasonable efforts to cause the Ordinary Shares to continue to be registered as a class of securities under Sections 12(b) of the Exchange Act, and to comply with its reporting and filing obligations under the Exchange Act, and shall not take any action or file any document (whether or not permitted by the Securities Act or the Exchange Act) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under the Exchange Act or Securities Act, except as permitted herein. From and after the Closing Date, the Company shall use its commercially reasonable efforts to continue the listing and trading of its Ordinary Shares and the listing of the Securities purchased or acquired by the Investor hereunder

on the Trading Market (or another Eligible Market) and to comply with the Company's reporting, filing and other obligations under the rules and regulations of the Trading Market (or other Eligible Market, as applicable). The Company shall not take any action which could be reasonably expected to result in the delisting or suspension of the Ordinary Shares on the Trading Market (or other Eligible Market, as applicable). If the Company receives any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Trading Market (or other Eligible Market, as applicable) shall be terminated on a date certain, the Company shall promptly (and in any case within 24 hours) notify the Investor of such fact in writing and shall use its commercially reasonable efforts to cause the Ordinary Shares to be listed or quoted on another Eligible Market.

Section 6.4. Compliance with Laws.

(i) During the Investment Period, the Company shall comply, and cause each of its Subsidiaries to comply, (a) with all laws, rules, regulations and orders applicable to the business and operations of the Company and its Subsidiaries, except as would not have a Material Adverse Effect and (b) with applicable provisions of the Securities Act, the Exchange Act, including Regulation M thereunder, applicable state securities or "Blue Sky" laws, and applicable listing rules of the Trading Market (or Eligible Market, as applicable), and the BVI Companies Act, except as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Company to enter into and perform its obligations under this Agreement in any material respect or for Investor to conduct resales of Securities under the Registration Statement in any material respect. Without limiting the foregoing, neither the Company, nor any of its Subsidiaries, nor to the Knowledge of the Company, any of their respective directors, officers, agents, employees or any other Persons acting on their behalf shall, in connection with the operation of the Company's and its Subsidiaries' respective businesses, (1) use any corporate funds for unlawful contributions, payments, gifts or entertainment or to make any unlawful expenditures relating to political activity to government officials, candidates or members of political parties or organizations, (2) pay, accept or receive any unlawful contributions, payments, expenditures or gifts, or (3) violate or operate in noncompliance with any export restrictions, anti-boycott regulations, embargo regulations or other applicable domestic or foreign laws and regulations, including, without limitation, Anti-Corruption Laws and Export Control and Economic Sanctions Laws.

(ii) The Investor shall comply with all laws, rules, regulations and orders applicable to the performance by it of its obligations under this Agreement and its investment in the Securities, except as would not, individually or in the aggregate, prohibit or otherwise interfere with the ability of the Investor to enter into and perform its obligations under this Agreement in any material respect. Without limiting the foregoing, the Investor shall comply with all applicable provisions of the Securities Act and the Exchange Act, including Regulation M thereunder, and all applicable state securities or "Blue Sky" laws.

Section 6.5. Keeping of Records and Books of Account; Due Diligence.

(i) The Investor and the Company shall each maintain records showing the remaining Total Commitment, the remaining Aggregate Limit, the dates and VWAP Purchase Share Amount for each VWAP Purchase, and the dates and Additional VWAP Purchase Share Amount for each Additional VWAP Purchase.

(ii) Subject to the requirements of Section 6.12, from time to time from and after the Closing Date, the Company shall make available for inspection and review by the Investor during normal business hours and after reasonable notice, customary documentation reasonably requested by the Investor and/or its appointed counsel or advisors to conduct due diligence; provided, however, that after the Closing Date, the Investor's continued due diligence shall not be a condition precedent to the Commencement or to the Investor's obligation to accept each VWAP Purchase Notice and each Additional VWAP Purchase Notice timely delivered by the Company to the Investor in accordance with this Agreement.

Section 6.6. No Frustration; No Variable Rate Transactions.

(i) **No Frustration.** From and after the Closing Date, the Company shall not enter into, announce or recommend to its shareholders any agreement, plan, arrangement or transaction in or of which the terms thereof would restrict, materially delay, conflict with or impair the ability or right of the Company to perform its obligations under the Transaction Documents to which it is a party, including, without limitation, the obligation of the Company to deliver (i) the Commitment Shares to the Investor not later than 4:00 p.m. (New York time) on the Trading Day immediately following the Closing Date in accordance with Section 10.1(ii), and (ii) the Shares to the Investor in respect of a VWAP Purchase, and each Additional VWAP Purchase effected by the Company on the same Purchase Date for such VWAP Purchase, in each case not later than the applicable Purchase Share Delivery Date with respect to such VWAP Purchase and each such Additional VWAP Purchase (as applicable) in accordance with Section 3.3. For the avoidance of doubt, nothing in this Section 6.6(i) shall in any way limit the Company's right to terminate this Agreement in accordance with Section 8.2 (subject in all cases to Section 8.3).

(ii) **No Variable Rate Transactions.** From and after the Closing Date, the Company shall not effect or enter into an agreement to effect any issuance by the Company or any of its Subsidiaries of Ordinary Shares or Ordinary Shares Equivalents (or a combination of units thereof) involving a Variable Rate Transaction, other than in connection with an Exempt Issuance. The Investor shall be entitled to seek injunctive relief against the Company and its Subsidiaries to preclude any such issuance, which remedy shall be in addition to any right to collect damages, without the necessity of showing economic loss and without any bond or other security being required.

Section 6.7. Corporate Existence. From and after the Closing Date, the Company shall take all steps necessary to preserve and continue the corporate existence of the Company; provided, however, that, except as provided in Section 6.8, nothing in this Agreement shall be deemed to prohibit the Company from engaging in any Fundamental Transaction with another Person after the Closing Date. For the avoidance of doubt, nothing in this Section 6.7 shall in any way limit the Company's right to terminate this Agreement in accordance with Section 8.2 (subject in all cases to Section 8.3).

Section 6.8. Fundamental Transaction. If, during the Investment Period, a VWAP Purchase Notice or an Additional VWAP Purchase Notice has been timely and properly delivered by the Company to the Investor pursuant to this Agreement and the transactions contemplated therein have not yet been fully settled in accordance with Section 3.3 of this Agreement, the Company shall not effect any Fundamental Transaction until the expiration of five (5) Trading Days following the date of full settlement thereof and the issuance to the Investor of all of the Shares that are issuable to the Investor pursuant to the VWAP Purchase or Additional VWAP Purchase (as applicable) to which such VWAP Purchase Notice or Additional VWAP Purchase Notice (as applicable) relates.

Section 6.9. Selling Restrictions.

(i) Except as expressly set forth below, the Investor covenants that from and after the Closing Date through and including the Trading Day next following the expiration or termination of this Agreement as provided in Article VIII (the “**Restricted Period**”), none of the Investor, its officers, its sole member, or any entity managed or controlled by the Investor or its sole member (collectively, the “**Restricted Persons**” and each of the foregoing is referred to herein as a “**Restricted Person**”) shall, directly or indirectly, (i) engage in any Short Sales of the Ordinary Shares or (ii) hedging transaction, which establishes a net short position with respect to the Ordinary Shares, with respect to each of clauses (i) and (ii) hereof, either for its own account or for the account of any other Restricted Person. Notwithstanding the foregoing, it is expressly understood and agreed that nothing contained herein shall (without implication that the contrary would otherwise be true) prohibit any Restricted Person during the Restricted Period from: (1) selling “long” (as defined under Rule 200 promulgated under Regulation SHO) the Securities; or (2) selling a number of Ordinary Shares equal to the number of Shares that the Investor is unconditionally obligated to purchase under a pending VWAP Purchase Notice and/or under any one or more pending Additional VWAP Purchase Notices, but has not yet received from the Company or its transfer agent pursuant to this Agreement, so long as (X) the Investor (or its Broker-Dealer, as applicable) delivers the Shares purchased pursuant to such VWAP Purchase Notice and the Shares purchased pursuant to such pending Additional VWAP Purchase Notices (as applicable) to the purchaser thereof promptly upon the Investor’s receipt of such Shares from the Company in accordance with Section 3.3 of this Agreement and (Y) neither the Company or its transfer agent shall have failed for any reason to deliver such Shares to the Investor or its Broker-Dealer so that such Shares are timely received by the Investor as DWAC Shares on the applicable Purchase Share Delivery Date for such VWAP Purchase and such Additional VWAP Purchases (as applicable) in accordance with Section 3.3 of this Agreement.

(ii) In addition to the foregoing, in connection with any sale of Securities (including any sale permitted by paragraph (i) above), the Investor shall comply in all respects with all applicable laws, rules, regulations and orders, including, without limitation, the requirements of the Securities Act and the Exchange Act.

Section 6.10. Effective Registration Statement. During the Investment Period, the Company shall use its commercially reasonable efforts to maintain the continuous effectiveness of the Initial Registration Statement and each New Registration Statement filed with the Commission under the Securities Act for the applicable Registration Period pursuant to and in accordance with the Registration Rights Agreement.

Section 6.11. Blue Sky. From and after the Closing Date, the Company shall take such action, if any, as is necessary by the Company in order to obtain an exemption for or to qualify the Securities for sale by the Company to the Investor pursuant to the Transaction Documents, and at the request of the Investor, the subsequent resale of Registrable Securities by the Investor, in each case, under applicable state securities or “Blue Sky” laws and shall provide evidence of any such action so taken to the Investor from time to time following the Closing Date; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6.11, (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction.

Section 6.12. Non-Public Information. None of SWVL or Holdings prior to the Business Combination Closing Date, or the Company or any of its Subsidiaries from and after the Business Combination Closing Date, nor any of their respective directors, officers, employees or agents shall disclose any material non-public information about SWVL or Holdings or the Company to the Investor, unless a simultaneous public announcement thereof is made by such Person. In the event of a breach of the foregoing covenant by any of SWVL or Holdings prior to the Business Combination Closing Date, or by the Company or any of its Subsidiaries from and after the Business Combination Closing Date, or any of their respective directors, officers, employees and agents (as determined in the reasonable good faith judgment of the Investor), (i) the Investor shall promptly provide written notice of such breach to the breaching party and (ii) after such notice has been provided to the breaching party and, provided that the breaching party shall have failed to publicly disclose such material, non-public information within 24 hours following demand therefor by the Investor, in addition to any other remedy provided herein or in the other Transaction Documents, the Investor shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such material, non-public information without the prior approval any of SWVL or Holdings, or any of their respective directors, officers, employees or agents, prior to the Business Combination Closing Date, and without the prior approval of the Company or any of its Subsidiaries, or any of their respective directors, officers, employees or agents, from and after the Business Combination Closing Date. The Investor shall not have any liability to SWVL or Holdings, the Company or any of its Subsidiaries, or any of their respective directors, officers, employees, shareholders or agents, for any such disclosure.

Section 6.13. Broker-Dealer. The Investor shall use one or more broker-dealers to effectuate all sales, if any, of the Securities that it may purchase or otherwise acquire from the Company pursuant to the Transaction Documents, as applicable, which (or whom) shall be a DTC participant (collectively, the “**Broker-Dealer**”). The Investor shall, from time to time, provide the Company and the Company’s transfer agent with all information regarding the Broker-Dealer reasonably requested by the Company. The Investor shall be solely responsible for all fees and commissions of the Broker-Dealer (if any), which shall not exceed customary brokerage fees and commissions and shall be responsible for designating only a DTC participant eligible to receive DWAC Shares.

Section 6.14. Disclosure Schedule.

(i) The Company may, from time to time, update the Disclosure Schedule as may be required to satisfy the conditions set forth in Section 7.1(i) and Section 7.3(i) (to the extent such condition set forth in Section 7.3(i) relates to the condition in Section 7.2(i) as of a specific Purchase Condition Satisfaction Time). For purposes of this Section 6.14, any disclosure made in a schedule to the Compliance Certificate shall be deemed to be an update of the Disclosure Schedule. Notwithstanding anything in this Agreement to the contrary, no update to the Disclosure Schedule pursuant to this Section 6.14 shall cure any breach of a representation or warranty of the Company contained in this Agreement and made prior to the update and shall not affect any of the Investor's rights or remedies with respect thereto.

(ii) Notwithstanding anything to the contrary contained in the Disclosure Schedule or in this Agreement, the information and disclosure contained in any Schedule of the Disclosure Schedule shall be deemed to be disclosed and incorporated by reference in any other Schedule of the Disclosure Schedule as though fully set forth in such Schedule for which applicability of such information and disclosure is readily apparent on its face. The fact that any item of information is disclosed in the Disclosure Schedule shall not be construed to mean that such information is required to be disclosed by this Agreement. Except as expressly set forth in this Agreement, such information and the thresholds (whether based on quantity, qualitative characterization, dollar amounts or otherwise) set forth herein shall not be used as a basis for interpreting the terms "material" or "Material Adverse Effect" or other similar terms in this Agreement.

Section 6.15. Delivery of Bring Down Negative Assurance Letters and Compliance Certificates Upon Occurrence of Certain Events.

Within three (3) Trading Days immediately following (i) the end of each PEA Period, if the Company is required under the Securities Act to file with the Commission (A) a post-effective amendment to the Initial Registration Statement required to be filed by the Company with the Commission pursuant to Section 2(a) of the Registration Rights Agreement, (B) a New Registration Statement required to be filed by the Company with the Commission pursuant to Section 2(c) of the Registration Rights Agreement, or (C) a post-effective amendment to a New Registration Statement required to be filed by the Company with the Commission pursuant to Section 2(c) of the Registration Rights Agreement, in each case with respect to a fiscal year ending after the Commencement Date, to register the resale of Securities by the Investor under the Securities Act pursuant to this Agreement and the Registration Rights Agreement, and (ii) the date the Company files with the Commission (A) an annual report on Form 20-F under the Exchange Act with respect to a fiscal year ending after the Commencement Date, (B) an amendment on Form 20-F/A to an annual report on Form 20-F under the Exchange Act with respect to a fiscal year ending after the Commencement Date, which contains amended material financial information (or a restatement of material financial information) or an amendment to other material information contained in a previously filed Form 20-F, and (C) a Commission Document under the Exchange Act (other than those referred to in clause (ii)(A) of this Section 6.15), including, without limitation, Report of Foreign Private Issuer on Form 6-K which contains amended material financial information (or a restatement of material financial information) or an amendment to other material information contained or incorporated by reference in the Initial Registration Statement, any New Registration Statement, or the

Prospectus or any Prospectus Supplement contained in the Initial Registration Statement or any New Registration Statement (it being hereby acknowledged and agreed that the filing by the Company with the Commission of a Report of Foreign Private Issuer on Form 6-K that includes only updated financial information as of the end of the Company's most recent fiscal quarter shall not, in and of itself, constitute an "amendment" or "restatement" for purposes of clause (ii) of this Section 6.15), in each case of this clause (ii) if the Company is not also then required under the Securities Act to file a post-effective amendment to the Initial Registration Statement, any New Registration Statement or a post-effective amendment to any New Registration Statement, in each case with respect to a fiscal year ending after the Commencement Date, to register the resale of Securities by the Investor under the Securities Act pursuant to this Agreement and the Registration Rights Agreement, and in any case of clauses (i) or (ii), not more than once per calendar quarter, the Company shall (I) deliver to the Investor a Compliance Certificate, dated such date, and (II) cause to be furnished to the Investor a negative assurance "bring down" from the Company's outside U.S. counsel, substantially in the form mutually agreed to by the Company and the Investor prior to the date of this Agreement, modified, as necessary, to relate to such Registration Statement or post-effective amendment, or the Prospectus contained therein as then amended or supplemented by such Prospectus Supplement, as applicable (each such letter, a "**Bring Down Letter**").

ARTICLE VII

CONDITIONS TO CLOSING, COMMENCEMENT AND PURCHASES

Section 7.1. Conditions Precedent to Closing. The Closing is subject to the satisfaction of each of the conditions set forth in this Section 7.1 on the Closing Date.

(i) **Business Combination Closing.** The Business Combination Closing shall have occurred at least two (2) Trading Days prior to the Closing Date, and as of the Closing Date, each of SWVL and Cayman Merger Sub are wholly owned Subsidiaries of the Company (formerly Holdings).

(ii) **Accuracy of the Investor's Representations and Warranties.** The representations and warranties of the Investor contained in this Agreement (a) that are not qualified by "materiality" shall be true and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by "materiality" shall be true and correct as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date.

(iii) **Accuracy of Representations and Warranties of SWVL, Holdings and the Company.** The representations and warranties of SWVL and Holdings contained in this Agreement (a) that are not qualified by "materiality" or "SWVL Material Adverse Effect" (as applicable) shall be true and correct in all material respects as of the date of this Agreement, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by "materiality" or "SWVL Material Adverse Effect" (as applicable)

shall be true and correct as of the date of this Agreement, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date. The representations and warranties of the Company contained in this Agreement (a) that are not qualified by “materiality” or “Material Adverse Effect” shall be true and correct in all material respects as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by “materiality” or “Material Adverse Effect” shall be true and correct as of the Closing Date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date.

(iv) **Payment of Document Preparation Fee; Issuance of Commitment Shares.** On or prior to the Closing Date, the Company shall have paid by wire transfer of immediately available funds to an account designated by the Investor (or the Investor’s counsel) on or prior to the date hereof, the Document Preparation Fee in accordance with Section 10.1(i), all of which Document Preparation Fee shall be fully earned and non-refundable as of the Closing Date, regardless of whether the Commencement occurs or whether any VWAP Purchases or Additional VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement. On the Closing Date, the Company shall deliver irrevocable instructions to its transfer agent to issue to the Investor, not later than 4:00 p.m. (New York City time) on the Trading Day immediately following the Closing Date, a certificate or book-entry statement representing the Commitment Shares in the name of the Investor or its designee (in which case such designee name shall have been provided to the Company prior to the Closing Date), in consideration for the Investor’s execution and delivery of this Agreement. Such certificate or book-entry statement shall be delivered to the Investor by overnight courier at its address set forth in Section 10.4 hereof. For the avoidance of doubt, all of the Commitment Shares shall be fully earned as of the Closing Date, regardless of whether the Commencement occurs or whether any VWAP Purchases or Additional VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement.

(v) **Closing Deliverables.** On the date of this Agreement and prior to the Closing, each of SWVL, Holdings and the Investor shall have delivered counterpart signature pages of this Agreement executed by such party hereto, and each of Holdings and the Investor shall have delivered counterpart signature pages of the Registration Rights Agreement executed by such party thereto, as contemplated by Section 2.2. At the Closing, the Investor or its counsel shall have received the following (a) the opinions of the Company’s outside U.S. counsel and outside BVI counsel, dated the Closing Date, in the forms mutually agreed to by the Company and the Investor prior to the date of this Agreement, (b) the closing certificate, in the form of Exhibit B hereto, executed by the Company and dated the Closing Date, and (c) a copy of the irrevocable instructions to the Company’s transfer agent executed by the Company and its transfer agent regarding the issuance to the Investor or its designee of book-entry statement(s) representing the Commitment Shares pursuant to and in accordance with Section 10.1(ii) hereof.

Section 7.2. Conditions Precedent to Commencement. The right of the Company to commence delivering VWAP Purchase Notices and Additional VWAP Purchase Notices under this Agreement, and the obligation of the Investor to accept VWAP Purchase Notices and Additional VWAP Purchase Notices timely delivered to the Investor by the Company under this Agreement, are subject to the initial satisfaction, at Commencement, of each of the conditions set forth in this Section 7.2.

(i) **Accuracy of the Company's Representations and Warranties.** The representations and warranties of the Company contained in this Agreement (a) that are not qualified by "materiality" or "Material Adverse Effect" shall have been true and correct in all material respects when made and shall be true and correct in all material respects as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct in all material respects as of such other date and (b) that are qualified by "materiality" or "Material Adverse Effect" shall have been true and correct when made and shall be true and correct as of the Commencement Date with the same force and effect as if made on such date, except to the extent such representations and warranties are as of another date, in which case, such representations and warranties shall be true and correct as of such other date.

(ii) **Performance of the Company.** The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement and the Registration Rights Agreement to be performed, satisfied or complied with by the Company at or prior to the Commencement. The Company shall deliver to the Investor on the Commencement Date the compliance certificate substantially in the form attached hereto as Exhibit C (the "***Compliance Certificate***").

(iii) **Initial Registration Statement Effective.** The Initial Registration Statement covering the resale by the Investor of the Registrable Securities included therein required to be filed by the Company with the Commission pursuant to Section 2(a) of the Registration Rights Agreement shall have been declared effective under the Securities Act by the Commission, and the Investor shall be permitted to utilize the Prospectus therein to resell (i) all of the Commitment Shares and (ii) all of the Shares included in such Prospectus.

(iv) **No Material Notices.** None of the following events shall have occurred and be continuing: (a) receipt of any request by the Commission or any other Governmental Authority for any additional information relating to the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto, or for any amendment of or supplement to the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto; (b) the issuance by the Commission or any other Governmental Authority of any stop order suspending the effectiveness of the Initial Registration Statement or prohibiting or suspending the use of the Prospectus contained therein or any Prospectus Supplement thereto, or of the suspension of qualification or exemption from qualification of the Securities for offering or sale in any jurisdiction, or the initiation or contemplated initiation of any proceeding for such purpose; or (c) the occurrence of any event or the existence of any condition or state of facts, which makes any statement of a material fact made in the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto untrue or which requires the making of any additions to or changes to the statements then made in the Initial Registration Statement, the Prospectus contained therein or any Prospectus Supplement thereto in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements

then made therein (in the case of the Prospectus or any Prospectus Supplement, in light of the circumstances under which they were made) not misleading, or which requires an amendment to the Initial Registration Statement or a supplement to the Prospectus contained therein or any Prospectus Supplement thereto to comply with the Securities Act or any state securities laws, the BVI Companies Act, or any other applicable law. The Company shall have no Knowledge of any event that could reasonably be expected to have the effect of causing the suspension of the effectiveness of the Initial Registration Statement or the prohibition or suspension of the use of the Prospectus contained therein or any Prospectus Supplement thereto in connection with the resale of the Registrable Securities by the Investor.

(v) **Other Commission Filings.** The Form 6-K Report and the Form D shall have been filed with the Commission as required pursuant to Section 2.3. The final Prospectus included in the Initial Registration Statement shall have been filed with the Commission prior to Commencement in accordance with Section 2.3 and the Registration Rights Agreement. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including all material required to have been filed pursuant to Section 13(a) or 15(d) of the Exchange Act, prior to Commencement shall have been filed with the Commission.

(vi) **No Suspension of Trading in or Notice of Delisting of Ordinary Shares.** Trading in the Ordinary Shares shall not have been suspended by the Commission, the Trading Market or FINRA with such suspension then continuing, the Company shall not have received any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Trading Market shall be terminated on a date certain (unless, prior to such date certain, the Ordinary Shares is listed or quoted on any other Eligible Market), nor shall there have been imposed any suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares that is continuing, and the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated (unless, prior to such suspension or restriction, DTC shall have notified the Company in writing that DTC has determined not to impose any such suspension or restriction).

(vii) **Compliance with Laws.** The Company shall have complied with all applicable U.S. federal, state, local and all applicable BVI governmental laws, rules, regulations and ordinances in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the Company shall have obtained all permits and qualifications required by any applicable state securities or “Blue Sky” laws for the offer and sale of the Securities by the Company to the Investor and the subsequent resale of the Registrable Securities by the Investor (or shall have the availability of exemptions therefrom).

(viii) **No Injunction.** No statute, regulation, order, decree, writ, ruling or injunction shall have been enacted, entered, promulgated, threatened or endorsed by any Governmental Authority of competent jurisdiction which prohibits the consummation of or which would materially modify or delay any of the transactions contemplated by the Transaction Documents.

(ix) **No Proceedings or Litigation.** No action, suit or proceeding before any arbitrator or any Governmental Authority shall have been commenced, and no inquiry or investigation by any Governmental Authority shall have been commenced, against the Company or any Subsidiary, or any of the officers, directors or Affiliates of the Company or any Subsidiary, seeking to restrain, prevent or change the transactions contemplated by the Transaction Documents, or seeking material damages in connection with such transactions, that is then continuing.

(x) **Listing of Securities.** All of the Securities that have been and may be issued pursuant to this Agreement shall have been approved for listing or quotation on the Trading Market (or on an Eligible Market) as of the Commencement Date, subject only to notice of issuance.

(xi) **No Material Adverse Effect.** No condition, occurrence, state of facts or event constituting a Material Adverse Effect shall have occurred and be continuing.

(xii) **No Bankruptcy Proceedings.** No Person shall have commenced a proceeding against the Company pursuant to or within the meaning of any Bankruptcy Law. The Company shall not have, pursuant to or within the meaning of any Bankruptcy Law, (a) commenced a voluntary case, (b) consented to the entry of an order for relief against it in an involuntary case, (c) consented to the appointment of a Custodian of the Company or for all or substantially all of its property, or (d) made a general assignment for the benefit of its creditors. A U.S. federal, state or BVI court of competent jurisdiction shall not have entered an order or decree under any Bankruptcy Law that (I) is for relief against the Company in an involuntary case, (II) appoints a Custodian of the Company or for all or substantially all of its property, or (III) orders the liquidation of the Company or any of its Subsidiaries.

(xiii) **Commitment Shares Issued as DWAC Shares.** The Company shall have caused the Company's transfer agent to credit the Investor's or its designee's account at DTC as DWAC Shares such number of Ordinary Shares equal to the number of Commitment Shares issued to the Investor pursuant to Section 10.1(ii) hereof, in accordance with Section 10.1(iv) hereof.

(xiv) **Delivery of Commencement Irrevocable Transfer Agent Instructions and Notice of Effectiveness.** The Commencement Irrevocable Transfer Agent Instructions shall have been executed by the Company and delivered to acknowledged in writing by the Company's transfer agent, and the Notice of Effectiveness relating to the Initial Registration Statement shall have been executed by the Company's outside counsel and delivered to the Company's transfer agent, in each case directing such transfer agent to issue to the Investor or its designated Broker-Dealer all of the Commitment Shares and Shares included in the Initial Registration Statement as DWAC Shares in accordance with this Agreement and the Registration Rights Agreement.

(xv) **Reservation of Shares.** As of the Commencement Date, the Company shall have reserved out of its authorized and unissued Ordinary Shares, 52,500,000 Ordinary Shares solely for the purpose of issuing Shares pursuant to VWAP Purchases and Additional VWAP Purchases that may be effected by the Company, in its sole discretion, from and after the Commencement Date under this Agreement.

(xvi) **Opinions and Negative Assurance Letter of Company U.S. Counsel and Company BVI Counsel.** On the Commencement Date, the Investor shall have received the opinion and negative assurance letter from the Company's outside U.S. counsel and the opinion from the Company's outside BVI counsel, dated the Commencement Date, in the forms mutually agreed to by the Company and the Investor prior to the date of this Agreement.

Section 7.3. Conditions Precedent to Purchases after Commencement Date. The right of the Company to deliver VWAP Purchase Notices and Additional VWAP Purchase Notices under this Agreement after the Commencement Date, and the obligation of the Investor to accept VWAP Purchase Notices and Additional VWAP Purchase Notices timely delivered to the Investor by the Company under this Agreement after the Commencement Date, are subject to the satisfaction of each of the conditions set forth in this Section 7.3, (X) with respect to a VWAP Purchase Notice for a VWAP Purchase that is timely delivered by the Company to the Investor in accordance with this Agreement, as of the VWAP Purchase Commencement Time of the applicable VWAP Purchase Period for such VWAP Purchase to be effected pursuant to such VWAP Purchase Notice and (Y) with respect to an Additional VWAP Purchase Notice for an Additional VWAP Purchase that is timely delivered by the Company to the Investor in accordance with this Agreement, as of the Additional VWAP Purchase Commencement Time of the applicable Additional VWAP Purchase Period for such VWAP Purchase to be effected pursuant to such Additional VWAP Purchase Notice (each such VWAP Purchase Commencement Time (with respect to a VWAP Purchase Notice) and each such Additional VWAP Purchase Commencement Time (with respect to an Additional VWAP Purchase Notice), at which time all such conditions must be satisfied, a "***Purchase Condition Satisfaction Time***").

(i) **Satisfaction of Certain Prior Conditions.** Each of the conditions set forth in subsections (i), (ii), and (vii) through (xiv) set forth in Section 7.2 shall be satisfied at the applicable Purchase Condition Satisfaction Time after the Commencement Date (with the terms "Commencement" and "Commencement Date" in the conditions set forth in subsections (i) and (ii) of Section 7.2 replaced with "applicable Purchase Condition Satisfaction Time"); provided, however, that the Company shall not be required to deliver the Compliance Certificate after the Commencement Date, except as provided in Section 6.15 and Section 7.3(x).

(ii) **Initial Registration Statement Effective.** The Initial Registration Statement covering the resale by the Investor of the Registrable Securities included therein filed by the Company with the Commission pursuant to Section 2(a) of the Registration Rights Agreement, and any post-effective amendment thereto required to be filed by the Company with the Commission after the Commencement Date and prior to the applicable Purchase Date pursuant to the Registration Rights Agreement, in each case shall have been declared effective under the Securities Act by the Commission and shall remain effective for the applicable Registration Period (as defined in the Registration Rights Agreement), and the Investor shall be permitted to utilize the Prospectus therein, and any Prospectus Supplement thereto, to resell (a) all of the Commitment Shares, (b) all of the Shares included in the Initial Registration Statement, and any post-effective

amendment thereto, that have been issued and sold to the Investor hereunder pursuant to all VWAP Purchase Notices and Additional VWAP Purchase Notices (as applicable) delivered by the Company to the Investor prior to such applicable Purchase Date and (c) all of the Shares included in the Initial Registration Statement, and any post-effective amendment thereto, that are issuable pursuant to the applicable VWAP Purchase Notice or Additional VWAP Purchase Notice (as applicable) delivered by the Company to the Investor with respect to a VWAP Purchase or an Additional VWAP Purchase (as applicable) to be effected hereunder on such applicable Purchase Date.

(iii) **Any Required New Registration Statement Effective.** Any New Registration Statement covering the resale by the Investor of the Registrable Securities included therein, and any post-effective amendment thereto, required to be filed by the Company with the Commission pursuant to the Registration Rights Agreement after the Commencement Date and prior to the applicable Purchase Date for such VWAP Purchase or Additional VWAP Purchase (as applicable), in each case shall have been declared effective under the Securities Act by the Commission and shall remain effective for the applicable Registration Period, and the Investor shall be permitted to utilize the Prospectus therein, and any Prospectus Supplement thereto, to resell (a) all of the Commitment Shares (if any) included in such New Registration Statement, and any post-effective amendment thereto, (b) all of the Shares included in such New Registration Statement, and any post-effective amendment thereto, that have been issued and sold to the Investor hereunder pursuant to all VWAP Purchase Notices and Additional VWAP Purchase Notices (as applicable) delivered by the Company to the Investor prior to such applicable Purchase Date and (c) all of the Shares included in such new Registration Statement, and any post-effective amendment thereto, that are issuable pursuant to the applicable VWAP Purchase Notice or Additional VWAP Purchase Notice (as applicable) delivered by the Company to the Investor with respect to a VWAP Purchase or an Additional VWAP Purchase (as applicable) to be effected hereunder on such applicable Purchase Date.

(iv) **Delivery of Subsequent Irrevocable Transfer Agent Instructions and Notice of Effectiveness.** With respect to any post-effective amendment to the Initial Registration Statement, any New Registration Statement or any post-effective amendment to any New Registration Statement, in each case declared effective by the Commission after the Commencement Date, the Company shall have delivered or caused to be delivered to the Company's transfer agent (a) irrevocable instructions in the form substantially similar to the Commencement Irrevocable Transfer Agent Instructions executed by the Company and acknowledged in writing by its transfer agent and (b) the Notice of Effectiveness, in each case modified as necessary to refer to such Registration Statement or post-effective amendment and the Registrable Securities included therein, to issue the Registrable Securities included therein as DWAC Shares in accordance with the terms of this Agreement and the Registration Rights Agreement.

(v) **No Material Notices.** None of the following events shall have occurred and be continuing: (a) receipt of any request by the Commission or any other Governmental Authority for any additional information relating to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto, or for any

amendment of or supplement to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto; (b) the issuance by the Commission or any other Governmental Authority of any stop order suspending the effectiveness of the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or prohibiting or suspending the use of the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto, or of the suspension of qualification or exemption from qualification of the Securities for offering or sale in any jurisdiction, or the initiation or contemplated initiation of any proceeding for such purpose; or (c) the occurrence of any event or the existence of any condition or state of facts, which makes any statement of a material fact made in the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto untrue or which requires the making of any additions to or changes to the statements then made in the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of the Prospectus or any Prospectus Supplement, in light of the circumstances under which they were made) not misleading, or which requires an amendment to the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto to comply with the Securities Act or any state securities laws, the BVI Companies Act, or any other applicable law (other than the transactions contemplated by the applicable VWAP Purchase Notice delivered by the Company to the Investor with respect to a VWAP Purchase, or the applicable Additional VWAP Purchase Notice delivered by the Company to the Investor with respect to an Additional VWAP Purchase (as applicable) to be effected hereunder on such applicable Purchase Date and the settlement thereof). The Company shall have no Knowledge of any event that could reasonably be expected to have the effect of causing the suspension of the effectiveness of the Initial Registration Statement or any post-effective amendment thereto, any New Registration Statement or any post-effective amendment thereto, or the prohibition or suspension of the use of the Prospectus contained in any of the foregoing or any Prospectus Supplement thereto in connection with the resale of the Registrable Securities by the Investor.

(vi) **Other Commission Filings.** The final Prospectus included in any post-effective amendment to the Initial Registration Statement, and any Prospectus Supplement thereto, required to be filed by the Company with the Commission pursuant to Section 2.3 and the Registration Rights Agreement after the Commencement Date and prior to the applicable Purchase Date for such VWAP Purchase or such Additional VWAP Purchase (as applicable), shall have been filed with the Commission in accordance with Section 2.3 and the Registration Rights Agreement. The final Prospectus included in any New Registration Statement and in any post-effective amendment thereto, and any Prospectus Supplement thereto, required to be filed by the Company with the Commission pursuant to Section 2.3 and the Registration Rights Agreement after the Commencement Date and prior to the applicable Purchase Date for such VWAP Purchase or such Additional VWAP Purchase (as applicable), shall have been filed with the Commission in

accordance with Section 2.3 and the Registration Rights Agreement. All reports, schedules, registrations, forms, statements, information and other documents required to have been filed by the Company with the Commission pursuant to the reporting requirements of the Exchange Act, including all material required to have been filed pursuant to Section 13(a) or 15(d) of the Exchange Act, after the Commencement Date and prior to the applicable Purchase Date for such VWAP Purchase or such Additional VWAP Purchase (as applicable), shall have been filed with the Commission and, if any Registrable Securities are covered by a Registration Statement on Form S-3, such filings shall have been made within the applicable time period prescribed for such filing under the Exchange Act.

(vii) **No Suspension of Trading in or Notice of Delisting of Ordinary Shares.** Trading in the Ordinary Shares shall not have been suspended by the Commission, the Trading Market (or Eligible Market, as applicable) or FINRA with such suspension then continuing, the Company shall not have received any final and non-appealable notice that the listing or quotation of the Ordinary Shares on the Trading Market (or Eligible Market, as applicable) shall be terminated on a date certain (unless, prior to such date certain, the Ordinary Shares is listed or quoted on any other Eligible Market), nor shall there have been imposed any suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares that is continuing, and the Company shall not have received any notice from DTC to the effect that a suspension of, or restriction on, accepting additional deposits of the Ordinary Shares, electronic trading or book-entry services by DTC with respect to the Ordinary Shares is being imposed or is contemplated (unless, prior to such suspension or restriction, DTC shall have notified the Company in writing that DTC has determined not to impose any such suspension or restriction).

(viii) **Certain Limitations.** The issuance and sale of the Shares issuable pursuant to the applicable VWAP Purchase Notice or the applicable Additional VWAP Purchase Notice (as applicable) shall not (a) exceed, in the case of a VWAP Purchase Notice, the VWAP Purchase Maximum Amount applicable to such VWAP Purchase Notice or, in the case of an Additional VWAP Purchase Notice, the Additional VWAP Purchase Maximum Amount applicable to such Additional VWAP Purchase Notice, (b) cause the aggregate number of Ordinary Shares issued as Shares pursuant to this Agreement to exceed the Aggregate Limit, or (c) cause the Investor to beneficially own (under Section 13(d) of the Exchange Act and Rule 13d-3 promulgated thereunder) Ordinary Shares in excess of the Beneficial Ownership Limitation.

(ix) **Shares Authorized and Delivered.** All of the Shares issuable pursuant to the applicable VWAP Purchase Notice or Additional VWAP Purchase Notice (as applicable) shall have been duly authorized by all necessary corporate action of the Company. All Shares relating to all prior VWAP Purchase Notices and all prior Additional VWAP Purchase Notices required to have been received by the Investor as DWAC Shares under this Agreement prior to the applicable Purchase Condition Satisfaction Time for the applicable VWAP Purchase or Additional VWAP Purchase (as applicable) shall have been delivered to the Investor as DWAC Shares in accordance with this Agreement.

(x) **Bring-Down Negative Assurance Letters of Company U.S. Counsel**. The Investor shall have received (a) all Bring Down Letters from outside U.S. counsel to the Company for which the Company was obligated to instruct such counsel to deliver to the Investor prior to the applicable Purchase Condition Satisfaction Time for the applicable VWAP Purchase or Additional VWAP Purchase (as applicable) and (b) all Compliance Certificates from the Company that the Company was obligated to deliver to the Investor prior to the applicable Purchase Condition Satisfaction Time for the applicable VWAP Purchase or Additional VWAP Purchase (as applicable), in each case in accordance with Section 6.15.

ARTICLE VIII TERMINATION

Section 8.1. Automatic Termination. Unless earlier terminated as provided hereunder, this Agreement shall terminate automatically on the earliest to occur of (i) the first day of the month next following the 24-month anniversary of the Commencement Date, (ii) the date on which the Investor shall have purchased from the Company, pursuant to all VWAP Purchases and Additional VWAP Purchases that have occurred and fully settled pursuant to this Agreement, the Aggregate Limit of Shares for a total aggregate gross purchase price to the Company equal to the Total Commitment, (iii) the date on which the Ordinary Shares shall have failed to be listed on the Trading Market or any Eligible Market for a period of one (1) Trading Day, (iv) the thirtieth (30th) Trading Day next following the date on which, pursuant to or within the meaning of any Bankruptcy Law, the Company commences a voluntary case or any Person commences a proceeding against the Company, in each case that is not discharged or dismissed prior to such thirtieth (30th) Trading Day, and (v) the date on which, pursuant to or within the meaning of any Bankruptcy Law, a Custodian is appointed for the Company or for all or substantially all of its property, or the Company makes a general assignment for the benefit of its creditors.

Section 8.2. Other Termination. Subject to Section 8.3, the Company may terminate this Agreement after the Commencement Date effective upon five (5) Trading Days' prior written notice to the Investor in accordance with Section 10.4; provided, however, that (i) the Company shall have issued all of the Commitment Shares required to be issued to the Investor pursuant to Section 10.1(ii) of this Agreement and shall have paid the Document Preparation Fee required to be paid to the Investor or its counsel pursuant to Section 10.1(i) of this Agreement, in each case prior to such termination, and (ii) prior to issuing any press release, or making any public statement or announcement, with respect to such termination, the Company shall consult with the Investor and its counsel on the form and substance of such press release or other disclosure. Subject to Section 8.3, this Agreement may be terminated at any time by the mutual written consent of the parties, effective as of the date of such mutual written consent unless otherwise provided in such written consent. Subject to Section 8.3, the Investor shall have the right to terminate this Agreement effective upon five (5) Trading Days' prior written notice to the Company in accordance with Section 10.4, if: (a) the Business Combination Closing shall not have occurred prior to June 30, 2022; (b) any condition, occurrence, state of facts or event constituting a Material Adverse Effect has occurred and is continuing; (c) a Fundamental Transaction shall have occurred; (d) the Initial Registration Statement and any New Registration Statement is not filed by the applicable Filing Deadline therefor or declared effective by the Commission by the applicable Effectiveness Deadline (as defined in the Registration Rights Agreement) therefor, or the Company is otherwise in breach or default in any material respect under any of the other provisions of the Registration Rights Agreement, and, if such failure, breach or default is capable of being

cured, such failure, breach or default is not cured within ten (10) Trading Days after notice of such failure, breach or default is delivered to the Company pursuant to Section 10.4; (e) while a Registration Statement, or any post-effective amendment thereto, is required to be maintained effective pursuant to the terms of the Registration Rights Agreement and the Investor holds any Registrable Securities, the effectiveness of such Registration Statement, or any post-effective amendment thereto, lapses for any reason (including, without limitation, the issuance of a stop order by the Commission) or such Registration Statement or any post-effective amendment thereto, the Prospectus contained therein or any Prospectus Supplement thereto otherwise becomes unavailable to the Investor for the resale of all of the Registrable Securities included therein in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of forty (40) consecutive Trading Days or for more than an aggregate of ninety (90) Trading Days in any 365-day period, other than due to acts of the Investor; (f) trading in the Ordinary Shares on the Trading Market (or if the Ordinary Shares is then listed on an Eligible Market, trading in the Ordinary Shares on such Eligible Market) shall have been suspended and such suspension continues for a period of three (3) consecutive Trading Days; or (g) any of SWVL, Holdings or the Company is in material breach or default of this Agreement, and, if such breach or default is capable of being cured, such breach or default is not cured within five (5) Trading Days after notice of such breach or default is delivered to the Company pursuant to Section 10.4. Unless notification thereof is required elsewhere in this Agreement (in which case such notification shall be provided in accordance with such other provision), the Company shall promptly (but in no event later than twenty-four (24) hours) notify the Investor (and, if required under applicable law, or under the applicable rules and regulations of the Trading Market (or Eligible Market, as applicable), the Company shall publicly disclose such information in accordance with the applicable rules and regulations of the Trading Market (or Eligible Market, as applicable)) upon becoming aware of any of the events set forth in the immediately preceding sentence.

Section 8.3. Effect of Termination. In the event of termination by the Company or the Investor (other than by mutual termination) pursuant to Section 8.2, written notice thereof shall forthwith be given to the other party as provided in Section 10.4 and the transactions contemplated by this Agreement shall be terminated without further action by either party. If this Agreement is terminated as provided in Section 8.1 or Section 8.2, this Agreement shall become void and of no further force and effect, except that (i) provisions of Subsection II of Article V of this Agreement (Representations and Warranties of SWVL and Holdings) shall survive the execution and delivery of this Agreement until the Business Combination Closing, at which time such representations and warranties shall have no further force or effect and shall be superseded in their entirety by the representations, warranties and covenants of the Company set forth in Subsection I of Article V (Representations, Warranties and Covenants of the Company), (ii) the provisions of Subsection I of Article V (Representations, Warranties and Covenants of the Company), Article IX (Indemnification), Article X (Miscellaneous) and this Article VIII (Termination) shall remain in full force and effect indefinitely notwithstanding such termination, and (iii) so long as the Investor owns any Securities, the covenants and agreements of the Company contained in Article VI (Additional Covenants) shall remain in full force and notwithstanding such termination for a period of six (6) months following such termination. Notwithstanding anything in this Agreement to the contrary, no termination of this Agreement by the Company or the Investor shall (A) become effective prior to the fifth (5th) Trading Day immediately following the settlement date related to any pending VWAP Purchase Notice or any pending Additional VWAP Purchase Notice (as

applicable) that has not been fully settled in accordance with the terms and conditions of this Agreement (it being hereby acknowledged and agreed that no termination of this Agreement shall limit, alter, modify, change or otherwise affect any of the Company's or the Investor's rights or obligations under the Transaction Documents with respect to any pending VWAP Purchase and any pending Additional VWAP Purchase Notice (as applicable), and that the parties shall fully perform their respective obligations with respect to any such pending VWAP Purchase and any pending Additional VWAP Purchase under the Transaction Documents), (B) limit, alter, modify, change or otherwise affect the Company's or the Investor's rights or obligations under the Registration Rights Agreement, all of which shall survive any such termination, (C) affect any Commitment Shares issued or issuable to the Investor pursuant to Section 10.1(ii), all of which Commitment Shares shall be fully earned as of the Closing Date, regardless of whether the Commencement shall have occurred, whether any VWAP Purchases or Additional VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement, or (D) affect the Document Preparation Fee payable or paid to the Investor (or to its counsel directly), all of which Document Preparation Fee shall be non-refundable when paid on or prior to the Closing Date pursuant to Section 10.1(i), regardless of whether the Commencement shall have occurred, whether any VWAP Purchases or Additional VWAP Purchases are made or settled hereunder or any subsequent termination of this Agreement. Nothing in this Section 8.3 shall be deemed to release any of the parties to this Agreement from any liability for any breach or default under this Agreement, or to impair the rights of the parties hereto and thereto to compel specific performance by the other party of its obligations under this Agreement.

ARTICLE IX INDEMNIFICATION

Section 9.1. Indemnification of Investor. In consideration of the Investor's execution and delivery of this Agreement and acquiring the Securities hereunder and in addition to all of the Company's other obligations under the Transaction Documents to which it is a party, subject to the provisions of this Section 9.1, the Company shall indemnify and hold harmless the Investor, each of its directors, officers, shareholders, members, partners, employees, representatives, agents and advisors (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title), each Person, if any, who controls the Investor (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act), and the respective directors, officers, shareholders, members, partners, employees, representatives, agents and advisors (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) of such controlling Persons (each, an "**Investor Party**"), from and against all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses (including all judgments, amounts paid in settlement, court costs, reasonable attorneys' fees and costs of defense and investigation) (collectively, "**Damages**") that any Investor Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company or by SWVL and Holdings in this Agreement, (b) any breach of any of the representations, warranties, covenants or agreements made by the Company or Holdings in the Registration Rights Agreement or in any of the other Transaction Documents to which it is a party or (c) any action, suit, claim or proceeding (including for these purposes a derivative action brought on behalf of the Company, SWVL or Holdings) instituted against such Investor Party

arising out of or resulting from the execution, delivery, performance or enforcement of any of the Transaction Documents, other than claims for indemnification within the scope of Section 6 of the Registration Rights Agreement; provided, however, that (i) the foregoing indemnity shall not apply to any Damages to the extent, but only to the extent, that such Damages resulted directly and primarily from a breach of any of the Investor's representations, warranties, covenants or agreements contained in Article IV of this Agreement, and (ii) none of SWVL, Holdings or the Company shall be liable under subsection (c) of this Section 9.1 to the extent, but only to the extent, that a court of competent jurisdiction shall have determined by a final judgment (from which no further appeals are available) that such Damages resulted directly and primarily from any acts or failures to act, undertaken or omitted to be taken by such Investor Party through its fraud, bad faith, gross negligence, or willful or reckless misconduct.

Prior to the Business Combination Closing, SWVL and Holdings, jointly and severally, and from and after the Business Combination Closing, the Company shall reimburse any Investor Party promptly upon demand (with accompanying presentation of sufficiently detailed documentary evidence) for all legal and other costs and expenses reasonably incurred by such Investor Party in connection with (i) any action, suit, claim or proceeding, whether at law or in equity, to enforce compliance by SWVL, Holdings or the Company with any provision of this Agreement, the Registration Rights Agreement or any of the other Transaction Documents or (ii) any other any action, suit, claim or proceeding, whether at law or in equity, with respect to which it is entitled to indemnification under this Section 9.1; provided that the Investor shall promptly reimburse such party for all such legal and other costs and expenses to the extent a court of competent jurisdiction determines that any Investor Party was not entitled to such reimbursement.

An Investor Party's right to indemnification or other remedies based upon the representations, warranties, covenants and agreements of SWVL, Holdings and the Company set forth in this Agreement shall not in any way be affected by any investigation or knowledge of such Investor Party. Such representations, warranties, covenants and agreements shall not be affected or deemed waived by reason of the fact that an Investor Party knew or should have known that any representation or warranty might be inaccurate or that the Company failed to comply with any agreement or covenant. Any investigation by such Investor Party shall be for its own protection only and shall not affect or impair any right or remedy hereunder.

To the extent that the foregoing undertakings by SWVL, Holdings and the Company set forth in this Section 9.1 may be unenforceable for any reason, such parties shall make the maximum contribution to the payment and satisfaction of each of the Damages which is permissible under applicable law.

Section 9.2. Indemnification Procedures. Promptly after an Investor Party receives notice of a claim or the commencement of an action for which the Investor Party intends to seek indemnification under Section 9.1, the Investor Party will notify the Company (or, with respect to claims relating to any period prior to the Business Combination Closing, SWVL and Holdings) (such party, the "**Indemnifying Party**") in writing of the claim or commencement of the action, suit or proceeding; provided, however, that failure to notify the Indemnifying Party will not relieve such party from liability under Section 9.1, except to the extent it has been materially prejudiced

by the failure to give notice. The Indemnifying Party will be entitled to participate in the defense of any claim, action, suit or proceeding as to which indemnification is being sought, and if the Indemnifying Party acknowledges in writing the obligation to indemnify the Investor Party against whom the claim or action is brought, the Indemnifying Party may (but will not be required to) assume the defense against the claim, action, suit or proceeding with counsel satisfactory to it. After the Indemnifying Party notifies the Investor Party that the Indemnifying Party wishes to assume the defense of a claim, action, suit or proceeding, the Indemnifying Party will not be liable for any further legal or other expenses incurred by the Investor Party in connection with the defense against the claim, action, suit or proceeding except if, in the opinion of counsel to the Investor Party, it would be inappropriate under the applicable rules of professional responsibility for the same counsel to represent both the Indemnifying Party and such Investor Party. In such event, the Indemnifying Party will pay the reasonable fees and expenses of no more than one separate counsel for all such Investor Parties promptly as such fees and expenses are incurred. Each Investor Party, as a condition to receiving indemnification as provided in Section 9.1, will cooperate in all reasonable respects with the Indemnifying Party in the defense of any action or claim as to which indemnification is sought. The Indemnifying Party will not be liable for any settlement of any action effected without its prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Indemnifying Party will not, without the prior written consent of the Investor Party, effect any settlement of a pending or threatened action with respect to which an Investor Party is, or is informed that it may be, made a party and for which it would be entitled to indemnification, unless the settlement includes an unconditional release of the Investor Party from all liability and claims which are the subject matter of the pending or threatened action.

The remedies provided for in this Article IX are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Investor Party at law or in equity.

ARTICLE X MISCELLANEOUS

Section 10.1. Certain Fees and Expenses; Commitment Shares; Commencement Irrevocable Transfer Agent Instructions.

(i) **Certain Fees and Expenses.** Each party shall bear its own fees and expenses related to the transactions contemplated by this Agreement; provided, however, that SWVL shall pay, on or prior to the Closing Date, by wire transfer of immediately available funds to an account designated by the Investor (or to an account designated by the Investor's counsel) (A) prior to the date of this Agreement, a non-accountable and non-refundable document preparation fee of \$25,000, and (B) on the date of this Agreement, an additional non-accountable and non-refundable document preparation fee of \$25,000 (totaling \$50,000 in the aggregate), in each case exclusive of disbursements and out-of-pocket expenses (the "***Document Preparation Fee***"), in connection with the preparation, negotiation, execution and delivery of the Transaction Documents and legal due diligence of the Company. For the avoidance of doubt, the Document Preparation Fee shall be non-refundable when paid on or prior to the Closing Date, regardless of whether the Commencement shall have occurred, any VWAP Purchases or Additional VWAP Purchases are effected by the Company or settled hereunder or any subsequent termination of this Agreement. The Company shall pay, and will indemnify and hold harmless the Investor and all of

its Affiliates, members, officers, directors, employees and direct or indirect investors for, any and all U.S. federal, state, local, BVI and other foreign documentary, stamp, issue, transfer or similar taxes and duties including interest and penalties, that may be payable with respect to the execution and delivery of this Agreement and the Registration Rights Agreement or the creation, issue, sale and delivery of the Securities to the Investor or its designee(s) pursuant to this Agreement.

(ii) **Commitment Shares.** In consideration for the Investor's execution and delivery of this Agreement, on the Closing Date, the Company shall deliver irrevocable instructions to its transfer agent to issue to the Investor, not later than 4:00 p.m. (New York City time) on the Trading Day immediately following the Closing Date, one or more certificate(s) or book-entry statement(s) representing the Commitment Shares in the name of the Investor or its designee (in which case such designee name shall have been provided to the Company prior to the Closing Date). Such certificate or book-entry statement shall be delivered to the Investor by overnight courier at its address set forth in Section 10.4. For the avoidance of doubt, all of the Commitment Shares shall be fully earned as of the Closing Date regardless of whether the Commencement shall have occurred, whether any VWAP Purchases or Additional VWAP Purchases are effected by the Company or settled hereunder or any subsequent termination of this Agreement. Upon issuance pursuant to this Section 10.1(ii), the Commitment Shares shall constitute "restricted securities" as such term is defined in Rule 144(a)(3) under the Securities Act and, subject to the provisions of subsection (iv) of this Section 10.1, the certificate or book-entry statement representing the Commitment Shares shall bear the restrictive legend set forth below in subsection (iii) of this Section 10.1. The Commitment Shares shall constitute Registrable Securities and shall be included in the Initial Registration Statement and any post-effective amendment thereto, and the Prospectus included therein, and, if necessary to register the resale thereof by the Investor under the Securities Act, in any New Registration Statement and any post-effective amendment thereto, and the Prospectus included therein, in each case in accordance with this Agreement and the Registration Rights Agreement.

(iii) **Legends.** The certificate(s) or book-entry statement(s) representing the Commitment Shares issued prior to the Effective Date of the Initial Registration Statement, except as set forth below, shall bear a restrictive legend in substantially the following form (and stop transfer instructions may be placed against transfer of the Commitment Shares):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, UNLESS SOLD PURSUANT TO: (1) RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (2) AN OPINION OF COUNSEL, IN A CUSTOMARY FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

Notwithstanding the foregoing and for the avoidance of doubt, all Shares to be issued in respect of each VWAP Purchase Notice and all Shares to be issued in respect of each Additional VWAP Purchase Notice delivered to the Investor pursuant to this Agreement shall be issued to the Investor in accordance with Section 3.3 by crediting the Investor's or its designees' account at DTC as DWAC Shares, and the Company shall not take any action or give instructions to any transfer agent of the Company otherwise.

(iv) **Irrevocable Transfer Agent Instructions; Notice of Effectiveness.** On the earlier of (a) the Commencement Date and (b) such time that the Investor shall request, provided all conditions of Rule 144 are met, the Company shall, no later than one (1) Trading Day following the delivery by the Investor to the Company or its transfer agent of one or more legended certificates or book-entry statements representing the Commitment Shares issued to the Investor pursuant to Section 10.1(ii) (which certificates or book-entry statements the Investor shall promptly deliver on or prior to the first to occur of the events described in clauses (a) and (b) of this sentence), cause the Company's transfer agent to credit the Investor's or its designee's account at DTC as DWAC Shares such number of Ordinary Shares equal to the number of Commitment Shares issued to the Investor pursuant to Section 10.1(ii). The Company shall take all actions to carry out the intent and accomplish the purposes of the immediately preceding sentence, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to its transfer agent, and any successor transfer agent of the Company, as may be requested from time to time by the Investor or necessary or desirable to carry out the intent and accomplish the purposes of the immediately preceding sentence. On the Effective Date of the Initial Registration Statement and prior to Commencement, the Company shall deliver or cause to be delivered to its transfer agent (and thereafter, shall deliver or cause to be delivered to any subsequent transfer agent of the Company), (i) irrevocable instructions executed by the Company and acknowledged in writing by the Company's transfer agent (the "**Commencement Irrevocable Transfer Agent Instructions**") and (ii) a notice of effectiveness in the form acceptable to the Company's transfer agent (the "**Notice of Effectiveness**") relating to the Initial Registration Statement executed by the Company's outside counsel, in each case directing the Company's transfer agent to issue to the Investor or its designee all of the Commitment Shares and the Shares included in the Initial Registration Statement as DWAC Shares in accordance with this Agreement and the Registration Rights Agreement. With respect to any post-effective amendment to the Initial Registration Statement, any New Registration Statement or any post-effective amendment to any New Registration Statement, in each case declared effective by the Commission after the Commencement Date, the Company shall deliver or cause to be delivered to its transfer agent (and thereafter, shall deliver or cause to be delivered to any subsequent transfer agent of the Company) upon its request (i) irrevocable instructions in the form substantially similar to the Commencement Irrevocable Transfer Agent Instructions executed by the Company and acknowledged in writing by the Company's transfer agent and (ii) the Notice of Effectiveness, in each case modified as necessary to refer to such Registration Statement or post-effective amendment and the Registrable Securities included therein, to issue the Registrable Securities included therein as DWAC Shares in accordance with the terms of this Agreement and the Registration Rights Agreement. For the avoidance of doubt, all Shares and Commitment Shares to be issued and delivered from and after Commencement to or for the benefit of the Investor pursuant to this Agreement shall be issued and delivered to the Investor or its designee only as DWAC Shares. The Company represents and warrants to the Investor that, while this Agreement is effective, no instruction other than those

referred to in this Section 10.1(iv) will be given by the Company to its transfer agent, or any successor transfer agent of the Company, with respect to the Shares and the Commitment Shares from and after Commencement, and the Shares and the Commitment Shares covered by the Initial Registration Statement or any post-effective amendment thereof, or any New Registration Statement or post-effective amendment thereof, as applicable, shall otherwise be freely transferable on the books and records of the Company and no stop transfer instructions shall be maintained against the transfer thereof. The Company agrees that if the Company fails to fully comply with the provisions of this Section 10.1(iv) within three (3) Trading Days after the date on which the Investor has provided the deliverables referred to above that the Investor is required to provide to the Company or its transfer agent, the Company shall, at the Investor's written instruction, purchase from the Investor all Ordinary Shares acquired by the Investor pursuant to this Agreement that contain the restrictive legend referred to in Section 10.1(iii) hereof (or any similar restrictive legend), or that have any stop transfer orders maintained that prohibit or impede the transfer thereof in any respect, at the greater of (i) the purchase price paid for such Ordinary Shares (as applicable) and (ii) the Closing Sale Price of the Ordinary Shares on the date of the Investor's written instruction.

Section 10.2. Specific Enforcement, Consent to Jurisdiction, Waiver of Jury Trial.

(i) Each of the parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which either party may be entitled by law or equity.

(ii) Each party hereby irrevocably submits to the exclusive jurisdiction of the U.S. state and federal courts sitting in the City of New York, New York, for the adjudication of any dispute under this Agreement or in connection herewith, or with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. To the extent that any of SWVL, Holdings or the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law. By the execution and delivery of this Agreement, each of SWVL, Holdings and the Company acknowledges that prior to the Closing it will have, by separate written instrument, irrevocably designated and appointed Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168 (together with any successor, the "**Agent for Service**") as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any state or federal court sitting in the City of New York, or brought under federal or state securities laws, and acknowledges that the Agent for Service has accepted such designation. The

Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Ordinary Shares shall be outstanding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this Agreement (or, in the case of the Company, to the Agent for Service) and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

(iii) EACH OF THE COMPANY AND THE INVESTOR HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO. EACH OF THE COMPANY AND THE INVESTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.2.

Section 10.3. Entire Agreement. The Transaction Documents set forth the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, negotiations and understandings between the parties, both oral and written, with respect to such matters. There are no promises, undertakings, representations or warranties by either party relative to subject matter hereof not expressly set forth in the Transaction Documents. The Disclosure Schedule and all exhibits to this Agreement are hereby incorporated by reference in, and made a part of, this Agreement as if set forth in full herein.

Section 10.4. Notices. Any notice, demand, request, waiver or other communication required or permitted to be given hereunder shall be in writing and shall be effective (a) upon hand delivery or electronic mail delivery at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. The address for such communications shall be:

If to SWVL, Holdings or the Company:

Swvl Inc.
The Offices 4, One Central
Dubai World Trade Centre
Dubai, United Arab Emirates
Telephone Number: +971 42241293
Email: mk@swvl.com
ys@swvl.com
Attention: Mostafa Kandil, Chief Executive Officer
Youssef Salem, Chief Financial Officer

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

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Telephone Number: (212) 474-1000
Email: ndorsey@cravath.com
Attention: Nicholas A. Dorsey

If to the Investor:

B. Riley Principal Capital, LLC
11100 Santa Monica Blvd., Suite 800
Los Angeles, CA 90025
Telephone Number: (310) 966-1444
Email: legal@brileyfin.com
Attention: General Counsel

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

Dorsey & Whitney LLP
51 West 52nd Street
New York, NY 10019
Telephone Number: (212) 415-9214
Email: marsico.anthony@dorsey.com
Attention: Anthony J. Marsico

Either party hereto may from time to time change its address for notices by giving at least five (5) days' advance written notice of such changed address to the other party hereto.

Section 10.5. Waivers. No provision of this Agreement may be waived by the parties from and after the date that is one (1) Trading Day immediately preceding the date on which the Initial Registration Statement is initially filed with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. No failure or delay in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercises thereof or of any other right, power or privilege.

Section 10.6. Amendments. No provision of this Agreement may be amended by the parties from and after the date that is one (1) Trading Day immediately preceding the date on which the Initial Registration Statement is initially filed with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be amended other than by a written instrument signed by both parties hereto.

Section 10.7. Headings. The article, section and subsection headings in this Agreement are for convenience only and shall not constitute a part of this Agreement for any other purpose and shall not be deemed to limit or affect any of the provisions hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

Section 10.8. Construction. The parties agree that each of them and their respective counsel has reviewed and had an opportunity to revise this Agreement and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents. In addition, each and every reference to share prices (including the Threshold Price) and number of Ordinary Shares in any Transaction Document shall, in all cases, be subject to adjustment for any share splits, share combinations, share dividends, recapitalizations, reorganizations and other similar transactions that occur on or after the date of this Agreement. Any reference in this Agreement to “Dollars” or “\$” shall mean the lawful currency of the United States of America. Any references to “Section” or “Article” in this Agreement shall, unless otherwise expressly stated herein, refer to the applicable Section or Article of this Agreement.

Section 10.9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. None of the parties hereto may assign this Agreement or any of their respective rights or obligations hereunder to any Person.

Section 10.10. No Third-Party Beneficiaries. Except as expressly provided in Article IX, this Agreement is intended only for the benefit of the parties hereto and their respective successors, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 10.11. Governing Law. This Agreement shall be governed by and construed in accordance with the internal procedural and substantive laws of the State of New York, without giving effect to any laws or rules of such state that would cause the application of the laws of any other jurisdiction.

Section 10.12. Survival. The representations and warranties of SWVL and Holdings contained in Subsection II of Article V of this Agreement shall survive the execution and delivery of this Agreement until the Business Combination Closing, at which time such representations and warranties shall have no further force or effect and shall be superseded in their entirety by the representations, warranties and covenants of the Company set forth in Subsection I of Article V. The representations, warranties, covenants and agreements of the Company and the Investor contained in this Agreement shall survive the execution and delivery hereof until the termination of this Agreement; provided, however, that (i) the provisions of Subsection I of Article V (Representations, Warranties and Covenants of the Company), Article VIII (Termination), Article IX (Indemnification) and this Article X (Miscellaneous) shall remain in full force and effect indefinitely notwithstanding such termination, and, (ii) so long as the Investor owns any Securities, the covenants and agreements of the Company and the Investor contained in Article VI (Additional Covenants) shall remain in full force and effect notwithstanding such termination for a period of six (6) months following such termination.

Section 10.13. Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature or signature delivered by e-mail in a “.pdf” format data file, including any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, www.echosign.adobe.com, etc., shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

Section 10.14. Publicity. SWVL and Holdings (as applicable and prior to the Business Combination Closing) and the Company (as applicable from and after the Business Combination Closing) shall afford the Investor and its counsel with a reasonable opportunity to review and comment upon, shall consult with the Investor and its counsel on the form and substance of, and shall give due consideration to all such comments from the Investor or its counsel on, any press release, Commission filing or any other written public disclosure made by or on behalf of such party and relating to the Investor, its purchases hereunder or any aspect of this Agreement or the transactions contemplated thereby, prior to the issuance, filing or public disclosure thereof. For the avoidance of doubt, the Company shall not be required to submit for review any such disclosure (i) contained in reports filed with the Commission under the Exchange Act if it shall have previously provided the same disclosure to the Investor or its counsel for review in connection with a previous filing or (ii) any Prospectus Supplement if it contains disclosure that does not reference the Investor, its purchases hereunder or any aspect of this Agreement, the Registration Rights Agreement or the transactions contemplated hereby or thereby.

Section 10.15. Severability. The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of such provision, had never been contained herein, so that such provisions would be valid, legal and enforceable to the maximum extent possible.

Section 10.16. Further Assurances. From and after the Closing Date, upon the request of the Investor or the Company, each of the Company and the Investor shall execute and deliver such instrument, documents and other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

Section 10.17. Judgment Currency. The Company agrees to indemnify the Investor and all of its Affiliates, shareholders, officers, directors, employees and direct or indirect investors, against any loss incurred by the Investor as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “***judgment currency***”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 10.18. Trust Account Waiver. Investor hereby irrevocably waives any and all right, title, interest, causes of action and claims of any kind (each, a “***Claim***”) in or to, and any and all right to seek payment of any amounts due to it out of, the Trust Account, and hereby irrevocably waives any Claim it may have in the future as a result of, or arising out of, this Agreement, which Claim would reduce, encumber or otherwise adversely affect the Trust Account or any monies or other assets in the Trust Account, and further agrees not to seek recourse, reimbursement, payment or satisfaction of any Claim against the Trust Account or any monies or other assets in the Trust Account for any reason whatsoever.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto have caused this Agreement to be duly executed by their respective authorized officer as of the date first above written.

HOLDINGS:

PIVOTAL HOLDINGS CORP,

a British Virgin Islands business company limited by shares
incorporated under the laws of the British Virgin Islands

By: /s/ Youssef Salem

Name: Youssef Salem

Title: Director

SWVL:

SWVL INC.,

a British Virgin Islands business company limited by shares
incorporated under the laws of the British Virgin Islands

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Director

THE INVESTOR:

B. RILEY PRINCIPAL CAPITAL, LLC:

By: /s/ Daniel Shribman

Name: Daniel Shribman

Title: President

**ANNEX I TO THE
ORDINARY SHARES PURCHASE AGREEMENT
DEFINITIONS**

“**Accountants**” shall have the meaning assigned to such term in Section 5.6(d).

“**Action**” shall have the meaning assigned to such term in Section 5.13.

“**Additional VWAP Purchase**” shall have the meaning assigned to such term in Section 3.2.

“**Additional VWAP Purchase Commencement Time**” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the time that is thirty (30) minutes after the latest of: (i) the VWAP Purchase Ending Time of the VWAP Purchase Period for the VWAP Purchase preceding the Additional VWAP Purchase Period for such Additional VWAP Purchase occurring on the same Purchase Date as such preceding VWAP Purchase, (ii) the Additional VWAP Purchase Ending Time of the Additional VWAP Purchase Period for the most recent prior Additional VWAP Purchase, if any, occurring on the same Purchase Date as such Additional VWAP Purchase, and (iii) the Investor’s timely receipt from the Company of the applicable Additional VWAP Purchase Notice for such Additional VWAP Purchase occurring on the same Purchase Date as the VWAP Purchase preceding such Additional VWAP Purchase (such receipt to be acknowledged by email correspondence from the Investor to each of the individual notice recipients set forth in the applicable VWAP Purchase Notice, other than via auto-reply).

“**Additional VWAP Purchase Confirmation**” shall have the meaning assigned to such term in Section 3.2.

“**Additional VWAP Purchase Ending Time**” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the time that is the earlier of: (i) 4:00 p.m., New York City time, on the applicable Purchase Date for such Additional VWAP Purchase, or such earlier time publicly announced by the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, by such Eligible Market) as the official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date, and (ii) immediately at such time following the Additional VWAP Purchase Commencement Time of the Additional VWAP Purchase Period for such Additional VWAP Purchase that the total number (or volume) of Ordinary Shares traded on the Trading Market (or on such Eligible Market, as applicable), to be calculated commencing at the applicable Additional VWAP Purchase Commencement Time for such Additional VWAP Purchase, has exceeded the applicable Additional VWAP Purchase Share Volume Maximum for such Additional VWAP Purchase; provided, however, that the calculation of the total number (or volume) of Ordinary Shares traded on the Trading Market (or on such Eligible Market, as applicable) shall exclude the last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date.

“**Additional VWAP Purchase Maximum Amount**” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, such number of Ordinary Shares equal to the product of (i) the Purchase Share Percentage, multiplied by (ii) the Purchase Volume Reference Amount applicable to such Additional VWAP Purchase (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

“Additional VWAP Purchase Notice” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, an irrevocable written notice from the Company to the Investor directing the Investor to purchase a specified Additional VWAP Purchase Share Amount (such specified Additional VWAP Purchase Share Amount subject to adjustment as set forth in Section 3.2 as necessary to give effect to the Additional VWAP Purchase Maximum Amount), at the applicable Additional VWAP Purchase Price therefor on the Purchase Date for such Additional VWAP Purchase in accordance with this Agreement, that is delivered by the Company to the Investor and received by the Investor (i) after the later of (X) the VWAP Purchase Ending Time of the VWAP Purchase Period for the VWAP Purchase preceding the applicable Additional VWAP Purchase Period for such Additional VWAP Purchase occurring on the same Purchase Date as such earlier VWAP Purchase and (Y) the Additional VWAP Purchase Ending Time of the Additional VWAP Purchase Period for the most recent prior Additional VWAP Purchase, if any, occurring on the same Purchase Date as such Additional VWAP Purchase, and (ii) prior to the earlier of (X) 1:30 p.m., New York City time, on such Purchase Date and (Y) such time that is exactly two-and-a-half (2-1/2) hours (or 150 minutes) immediately prior to the official close of the primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market) on such Purchase Date, if the Trading Market (or such Eligible Market, as applicable) has theretofore publicly announced that the official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date shall be earlier than 4:00 p.m., New York City time, on such Purchase Date.

“Additional VWAP Purchase Period” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the period on the Purchase Date for such Additional VWAP Purchase, beginning at the applicable Additional VWAP Purchase Commencement Time and ending at the applicable Additional VWAP Purchase Ending Time on such Purchase Date for such Additional VWAP Purchase.

“Additional VWAP Purchase Price” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the purchase price per Share to be purchased by the Investor in such Additional VWAP Purchase, equal to (i) the product of (A) 0.97, multiplied by (B) the VWAP of the Ordinary Shares for the applicable Additional VWAP Purchase Period on the applicable Purchase Date for such Additional VWAP Purchase, provided that the Additional VWAP Purchase Share Amount to be purchased by the Investor in such Additional VWAP Purchase is equal to or less than 30.0% of the Purchase Volume Reference Amount applicable to such Additional VWAP Purchase, or (ii) the product of (A) 0.95, multiplied by (B) the VWAP of the Ordinary Shares for the applicable Additional VWAP Purchase Period on the applicable Purchase Date for such Additional VWAP Purchase, provided that the Additional VWAP Purchase Share Amount to be purchased by the Investor in such Additional VWAP Purchase is greater than 30.0%, but less than 50.0%, of the Purchase Volume Reference Amount applicable to such Additional VWAP Purchase; provided, further that in each case, that the calculation of the VWAP for the Ordinary Shares for the Additional VWAP Purchase Period for an Additional VWAP Purchase, during which Additional VWAP Purchase Period the last or closing sale of Ordinary

Shares at or prior to the official close of the primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market) on the applicable Purchase Date has occurred, shall exclude from such calculation such last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date (as applicable). All such calculations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction.

“**Additional VWAP Purchase Share Amount**” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the total number of Shares to be purchased by the Investor in such Additional VWAP Purchase as specified by the Company in the applicable Additional VWAP Purchase Notice for such Additional VWAP Purchase, which total number of Shares shall not exceed the Additional VWAP Purchase Maximum Amount applicable to such Additional VWAP Purchase.

“**Additional VWAP Purchase Share Volume Maximum**” means, with respect to an Additional VWAP Purchase made pursuant to Section 3.2, a number of Ordinary Shares equal to the quotient obtained by dividing (i) the Additional VWAP Purchase Share Amount to be purchased by the Investor in such Additional VWAP Purchase, by (ii) (A) 0.30, if the Additional VWAP Purchase Share Amount to be purchased by the Investor in such Additional VWAP Purchase is equal to or less than 30.0% of the applicable Purchase Volume Reference Amount for such Additional VWAP Purchase, or (2) 0.50, if the Additional VWAP Purchase Share Amount to be purchased by the Investor in such Additional VWAP Purchase is greater than 30% and equal to or less than 50% of the applicable Purchase Volume Reference Amount for such Additional VWAP Purchase (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with a Person, as such terms are used in and construed under Rule 144.

“**Agent for Service**” shall have the meaning assigned to such term in Section 10.2(ii).

“**Aggregate Limit**” shall have the meaning assigned to such term in Section 2.1.

“**Agreement**” shall have the meaning assigned to such term in the preamble of this Agreement.

“**Anti-Corruption Laws**” means (i) the FCPA, (ii) the UK Bribery Act 2010, (iii) Articles 103-111 of Egypt’s Penal Code, (iv) Articles 170-174 of Jordan’s Penal Code, (v) Kenya’s Bribery Act, No. 46 of 2016 and Anti-Corruption and Economic Crimes Act, (vi) Pakistan’s Prevention of Corruption Act and the National Accountability Ordinance, (vii) Saudi Arabia’s Royal Decree M/36, dated 29/12/1412H and Royal Decree 4 of 1440, (viii) Articles 234-239 of the UAE Penal Code, (ix) the anti-bribery legislation promulgated by the European Union and implemented by its member states, (x) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, (xi) Law No. 3 of 1987, as amended, promulgating the United Arab Emirates (UAE) Federal Penal Code, (xii) Law No. 16 of 1960, as amended, promulgating the Jordanian Penal Code, (xiii) Bribery Act (No. 47 of 2016, Laws of Kenya) and (xiv) all other applicable anti-corruption, anti-bribery and similar Laws.

“Bankruptcy Law” means Title 11, U.S. Code, and any similar U.S. federal or U.S. state law for the relief of debtors, including, without limitation, U.S. federal or U.S. state insolvency laws, (ii) the BVI Insolvency Act, 2003, and the BVI Insolvency Rules, 2005, and any similar BVI law for the relief of debtors, including, without limitation, BVI insolvency laws, (iii) the Cayman Islands Bankruptcy Law (1997 Revision), the Cayman Islands Companies Law (2013 Revision), the Cayman Islands Companies Winding Up Rules 2008 (as amended), the Cayman Islands Insolvency Practitioners Regulations 2008 (as amended), the Foreign Bankruptcy Proceedings (International Cooperation) Rules 200 and any similar Cayman Islands law for the relief of debtors, including, without limitation, Cayman Islands insolvency laws, and (iv) any other foreign statute or law for the relief of debtors, including, without limitation, insolvency laws.

“BCA” shall have the meaning assigned to such term in the recitals of this Agreement.

“Beneficial Ownership Limitation” shall have the meaning assigned to such term in Section 3.5.

“Bloomberg” means Bloomberg, L.P.

“Bring Down Letter” shall have the meaning assigned to such term in Section 6.15.

“Broker-Dealer” shall have the meaning assigned to such term in Section 6.13.

“Business Combination” shall have the meaning assigned to such term in the recitals of this Agreement.

“Business Combination Closing” shall have the meaning assigned to such term in the recitals of this Agreement.

“Business Combination Closing Date” shall have the meaning assigned to such term in Section 5.6(a).

“Business Systems” means all Software, computer hardware (whether general or special purpose), electronic data processors, databases, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems, including any outsourced systems and processes, and any Software and systems provided via the cloud or “as a service”, that are owned or administered by the Company and used in the conduct of the business of the Company or any of its Subsidiaries.

“BVI Companies Act” means the BVI Business Companies Act (As Revised), including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder.

“BVI Merger Sub” shall have the meaning assigned to such term in the recitals of this Agreement.

“Cayman Islands Companies Act” means the Cayman Islands Companies Act (As Revised), including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder.

“Cayman Merger Sub” shall have the meaning assigned to such term in the recitals of this Agreement.

“Claim” shall have the meaning assigned to such term in Section 10.18.

“Closing” shall have the meaning assigned to such term in Section 2.2.

“Closing Date” means the date on which the Closing shall have occurred.

“Closing Sale Price” means, for the Ordinary Shares as of any date, the last closing trade price for the Ordinary Shares on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market), as reported by Bloomberg, or, if the Trading Market (or such Eligible Market, as applicable) begins to operate on an extended hours basis and does not designate the closing trade price for the Ordinary Shares, then the last trade price for the Ordinary Shares prior to 4:00 p.m., New York City time, as reported by Bloomberg. All such determinations shall be appropriately adjusted for any share splits, share dividends, share combinations, recapitalizations or other similar transactions during such period.

“Code” shall have the meaning assigned to such term in Section 5.24.

“Commencement” shall have the meaning assigned to such term in Section 3.1.

“Commencement Date” shall have the meaning assigned to such term in Section 3.1.

“Commencement Irrevocable Transfer Agent Instructions” shall have the meaning assigned to such term in Section 10.1(iv).

“Commission” means the U.S. Securities and Exchange Commission or any successor entity.

“Commission Documents” shall mean (1) all reports, schedules, registrations, forms, statements, information and other documents filed with or furnished to the Commission by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act on or after the Business Combination Closing Date, including, without limitation, the Form 6-K Report; (2) the final proxy statement/prospectus, which forms part of the registration statement on Form F-4 filed with the Commission by Holdings, as amended or supplemented (File No. 333-259800), including the Annexes thereto and accompanying financial statements, and all documents incorporated therein by reference, as filed with the Commission pursuant to Rule 424(b) under the Securities Act (the **“Merger Proxy Statement/Prospectus”**); (3) each Registration Statement, as the same may be amended from time to time, the Prospectus contained therein and each Prospectus Supplement thereto and (4) all information contained in such filings and all documents and disclosures that have been and heretofore shall be incorporated by reference therein.

“Commitment Shares” means such number of duly authorized, validly issued, fully paid and non-assessable Ordinary Shares, rounded to the nearest whole Ordinary Share, as shall be equal to the quotient obtained by dividing (a) the product of (i) 0.0075 and (ii) the Total Commitment at the Closing Date (to be fixed by amendment to this Agreement executed by the parties hereto on or prior to the Closing Date), by (b) the VWAP of the Ordinary Shares for the full primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares are then listed on an Eligible Market, on such Eligible Market) on the Trading Day immediately preceding the Closing Date, which the Company shall cause its transfer agent to issue and deliver to the Investor not later than 4:00 p.m. (New York City time) on the Trading Day immediately following the Closing Date.

“Company” shall have the meaning assigned to such term in the preamble of this Agreement.

“Company Organizational Documents” means the amended and restated memorandum and articles of association of the Company in force following the Closing Date.

“Compliance Certificate” shall have the meaning assigned to such term in Section 7.2(ii).

“Cover Price” shall have the meaning assigned to such term in Section 3.3.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof.

“COVID-19 Measures” means any quarantine, “shelter in place,” “work from home,” workforce reduction, social distancing, shut down, closure, sequester, safety or any other law, Governmental Order, Action, directive, guidelines or recommendations by any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES) or any changes thereto.

“Custodian” shall mean any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Damages” shall have the meaning assigned to such term in Section 9.1.

“Disclosure Schedule” shall have the meaning assigned to such term in the preamble to Article V.

“Disqualification Event” shall have the meaning assigned to such term in Section 5.42.

“Document Preparation Fee” shall have the meaning assigned to such term in Section 10.1(i).

“DTC” means The Depository Trust Company, a subsidiary of The Depository Trust & Clearing Corporation, or any successor thereto.

“DWAC” shall have the meaning assigned to such term in Section 5.33.

“DWAC Shares” means Ordinary Shares issued pursuant to this Agreement that are (i) issued in electronic form, (ii) freely tradable and transferable and without restriction on resale and without stop transfer instructions maintained against the transfer thereof and (iii) timely credited by the Company’s transfer agent to the Investor’s (or its designee’s) specified DWAC account with DTC under its Fast Automated Securities Transfer (FAST) Program, or any similar program hereafter adopted by DTC performing substantially the same function.

“EDGAR” means the Commission’s Electronic Data Gathering, Analysis and Retrieval System.

“Effective Date” means, with respect to the Initial Registration Statement filed pursuant to Section 2(a) of the Registration Rights Agreement (or any post-effective amendment thereto) or any New Registration Statement filed pursuant to Section 2(c) of the Registration Rights Agreement (or any post-effective amendment thereto), as applicable, the date on which the Initial Registration Statement (or any post-effective amendment thereto) or any New Registration Statement (or any post-effective amendment thereto) is declared effective by the Commission.

“Effectiveness Deadline” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Eligible Market” means The Nasdaq Capital Market, The Nasdaq Global Select Market, the New York Stock Exchange or the NYSE American (or any nationally recognized successor to any of the foregoing).

“Entity” means any corporation (including any nonprofit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or entity.

“Environment” means any ambient air, surface water, drinking water, groundwater, land surface (whether below or above water), subsurface strata, sediment, plant or animal life, and natural resources.

“Environmental Claim” means any claim, judicial or administrative proceeding, investigation or notice by any Person, including any Governmental Authority, alleging potential liability (including potential liability for investigatory costs, cleanup or remediation costs, governmental or third party response costs, natural resource damages, property damage, personal injuries, or fines or penalties) based on or resulting from (a) the presence or Release of, or exposure to, any Hazardous Materials at any location, whether or not owned or operated by the Company or any of its Subsidiaries, as applicable, or (b) any Environmental Law, including the alleged or actual violation thereof.

“Environmental Laws” means any U.S. federal, state or local or any BVI law, statute, ordinance, regulation, order or rule relating to: (a) the Environment, including pollution, contamination, cleanup, preservation, protection and reclamation of the Environment, (b) the protection of human health with respect to, or the exposure of employees or third parties to, any Hazardous Materials, (c) any Release or threatened Release of any Hazardous Materials,

including investigation, assessment, testing, monitoring, containment, removal, remediation and cleanup of any such Release or threatened Release, (d) the management of any Hazardous Materials, including the use, labeling, processing, disposal, storage, treatment, transport, or recycling of any Hazardous Materials, or (e) the presence of Hazardous Materials in any building, physical structure, product or fixture.

“Environmental Permits” means all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority required under Environmental Laws for the conduct of the business and activities of the Company and its Subsidiaries, as currently conducted.

“ERISA” shall have the meaning assigned to such term in Section 5.24.

“ERISA Affiliate” shall have the meaning assigned to such term in Section 5.24.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

“Exempt Issuance” means the issuance of (a) Ordinary Shares, options or other equity incentive awards to employees, officers, directors or vendors of the Company pursuant to any equity incentive plan duly adopted for such purpose, by the Company’s Board of Directors or a majority of the members of a committee of the Board of Directors established for such purpose, (b) (1) any Securities issued to the Investor (or its designee) pursuant to the Transaction Documents, (2) any securities issued upon the exercise or exchange of or conversion of any Ordinary Shares or Ordinary Shares Equivalents held by the Investor at any time, or (3) any securities issued upon the exercise or exchange of or conversion of any Ordinary Shares Equivalents issued and outstanding on the date of this Agreement, provided that such securities referred to in this clause (3) have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities, (c) securities issued pursuant to acquisitions, divestitures, licenses, partnerships, collaborations or strategic transactions approved by the Company’s Board of Directors or a majority of the members of a committee of directors established for such purpose, which acquisitions, divestitures, licenses, partnerships, collaborations or strategic transactions can have a Variable Rate Transaction component, provided that any such issuance shall only be to a Person (or to the equity holders of a Person) which is, itself or through its subsidiaries, an operating company or an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (d) Ordinary Shares issued by the Company to the Investor (or its designee) in connection with any “equity line of credit” or other continuous offering or similar offering of Ordinary Shares (other than the transactions contemplated by the Transaction Documents) pursuant to one or more written agreements between the Company and the Investor or an Affiliate of the Investor executed after the date of this Agreement (if any), whereby the Company may sell Ordinary Shares to the Investor or an Affiliate of the Investor at a future determined price, or (e) Ordinary Shares issued by the Company in any “at the market offering” or “equity distribution program” or similar offering of Ordinary Shares exclusively to or through B. Riley Securities, Inc. pursuant to one or more written agreements between the Company and B. Riley Securities, Inc.

“Export Control and Economic Sanctions Laws” means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures administered or enforced by (i) the United States (including the Arms Export Control Act (22 U.S.C. § 2751, et seq.), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), the Export Control Reform Act of 2018 (50 U.S.C. Chapter 58), the Export Administration Act of 1979 (50 U.S.C. Chapter 56), the Export Administration Regulations (15 C.F.R. Parts 730-774), regulations promulgated by the U.S. Department of the Treasury’s Office of Foreign Assets Control (31 C.F.R. Parts 500-599) and corresponding enabling statutes, including but not limited to the International Emergency Economic Powers Act (50 U.S.C. Chapter 35) and the Trading With the Enemy Act (50 U.S.C. Chapter 53)), (ii) the European Union and enforced by its member states, (iii) the United Nations, (iv) Her Majesty’s Treasury, or (v) any other Governmental Authority with jurisdiction over the Company or any Subsidiary of the Company from time to time.

“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Filing Deadline” shall have the meaning assigned to such term in the Registration Rights Agreement.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Form 6-K Report” shall have the meaning assigned to such term in Section 2.3.

“Fundamental Transaction” means that (i) the Company shall, directly or indirectly, in one or more related transactions, (1) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person, with the result that the beneficial owners of the Company’s share capital immediately prior to such consolidation or merger together beneficially own less than 50% of the outstanding voting power of the surviving or resulting corporation, or (2) sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, or (3) take action to facilitate a purchase, tender or exchange offer by another Person that is accepted by the holders of more than 50% of the outstanding Ordinary Shares (excluding any Ordinary Shares held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (4) consummate a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires beneficial ownership of more than 50% of the outstanding Ordinary Shares (not including any Ordinary Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination), or (5) reorganize, recapitalize or reclassify its Ordinary Shares, or (ii) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by issued and outstanding Ordinary Shares.

“GAAP” shall have the meaning assigned to such term in Section 5.6(b).

“Governmental Authority” means any United States federal, state, county, municipal or other local or non-United States government, governmental, regulatory or administrative authority, agency, instrumentality or commission or any court, tribunal, or judicial or arbitral body.

“Government Official” means any officer or employee of a Governmental Authority or a public international organization, or any department, agency or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on behalf of such government or department, agency or instrumentality, or for or on behalf of any such public international organization, including: (i) a foreign official as defined by the FCPA, (ii) an officer or employee of a government-owned, -controlled, or -operated enterprise, such as a national oil company, and (iii) any non-U.S. political party or party official, or any candidate for non-U.S. political office.

“Governmental Order” means any ruling, order, judgment, injunction, edict, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority.

“Hazardous Materials” means any petroleum or petroleum products, radioactive materials or wastes, asbestos, polychlorinated biphenyls, per- or polyfluoroalkyl substances, and any other substance, material, or waste defined or regulated as hazardous, toxic, or words of similar import under any Environmental Law.

“Holdings” shall have the meaning assigned to such term in the preamble of this Agreement.

“Holdings Organizational Documents” means the Amended and Restated Memorandum and Articles of Association of Holdings as in effect from time to time.

“Indemnifying Party” shall have the meaning assigned to such term in Section 9.2.

“IFRS” shall have the meaning assigned to such term in Section 5.6(b).

“Indebtedness” shall mean (a) any liabilities for borrowed money or amounts owed in excess of \$100,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements, indemnities and other contingent obligations in respect of Indebtedness of others in excess of \$100,000, whether or not the same are or should be reflected in the Company’s balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of \$100,000 due under leases required to be capitalized in accordance with GAAP.

“Initial Registration Statement” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Intellectual Property” means (i) patents, patent applications and patent disclosures, together with all reissues, continuations, continuations-in-part, divisionals, revisions, extensions or reexaminations thereof, (ii) trademarks and service marks, trade dress, logos, trade names, corporate names, brands, slogans, and other source identifiers together with all translations, adaptations, derivations, combinations and other variants of the foregoing, and all applications, registrations, and renewals in connection therewith, together with all of the goodwill associated with the foregoing, (iii) copyrights, and other rights in works of authorship (whether or not copyrightable), and moral rights, and registrations and applications for registration, renewals and extensions thereof, (iv) trade secrets, proprietary know-how (including ideas, formulas, compositions, inventions (whether or not patentable or reduced to practice)), and database protection rights, (v) Internet domain name registrations, (vi) rights of privacy (excluding those arising under Privacy Laws) and publicity and all other intellectual property or proprietary rights of any kind or description, and (vii) all legal rights arising from clauses (i) through (vi) above, including the right to prosecute, enforce and perfect such interests and rights to sue, oppose, cancel, interfere, enjoin and collect damages based upon such interests, including such rights based on past infringement, if any, in connection with any of the foregoing.

“Investment Period” means the period commencing on the Commencement Date and expiring on the date this Agreement is subsequently terminated pursuant to Article VIII.

“Investor” shall have the meaning assigned to such term in the preamble of this Agreement.

“Investor Party” shall have the meaning assigned to such term in Section 9.1.

“Issuer Covered Person” shall have the meaning assigned to such term in Section 5.42.

“IT Systems and Data” shall have the meaning assigned to such term in Section 5.40.

“judgment currency” shall have the meaning assigned to such term in Section 10.17.

“Knowledge” means the actual knowledge of any of the applicable entity’s Chief Executive Officer and the applicable entity’s Chief Financial Officer, in each case after reasonable inquiry of all officers, directors and employees of the applicable entity and its Subsidiaries under such Person’s direct supervision who would reasonably be expected to have knowledge or information with respect to the matter in question.

“Material Adverse Effect” means (i) any condition, occurrence, state of facts or event having, or insofar as reasonably can be foreseen would likely have, any effect on the business, operations, properties or financial condition of the Company that is material and adverse to the Company and its Subsidiaries, taken as a whole, excluding any facts, circumstances, changes or effects, individually or in the aggregate, exclusively and directly resulting from, relating to or arising out of any of the following: (a) changes in conditions in the U.S. or global capital, credit or financial markets generally, including changes in the availability of capital or currency exchange rates, provided such changes shall not have affected the Company in a materially disproportionate manner as compared to other similarly situated companies, (b) changes generally affecting the industries in which the Company and its Subsidiaries operate, provided such changes shall not have affected the Company and its Subsidiaries, taken as a whole, in a materially disproportionate manner as compared to other similarly situated companies, (c) any effect of the announcement of, or the consummation of the transactions contemplated by, this Agreement and the Registration Rights Agreement on the Company’s relationships, contractual or otherwise, with

customers, suppliers, vendors, bank lenders, strategic venture partners or employees, (d) changes arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (e) any action taken by the Investor, any of its officers, its sole member or the Investor's Broker-Dealer, or any of such Person's successors with respect to the transactions contemplated by this Agreement and the Registration Rights Agreement, and (f) the effect of any changes in applicable laws or accounting rules, provided such changes shall not have affected the Company in a materially disproportionate manner as compared to other similarly situated companies; (ii) any condition, occurrence, state of facts or event having, or insofar as reasonably can be foreseen would likely have, any material adverse effect on the legality, validity or enforceability of any of the Transaction Documents or the transactions contemplated thereby; or (iii) any condition, occurrence, state of facts or event that would, or insofar as reasonably can be foreseen would likely, prohibit or otherwise materially interfere with or delay the ability of the Company to perform any of its obligations under any of the Transaction Documents to which it is a party.

"Material Agreements" shall have the meaning assigned to such term in Section 5.19.

"New Registration Statement" shall have the meaning assigned to such term in the Registration Rights Agreement.

"New York Court" shall have the meaning assigned to such term in Section 5.44.

"Notice of Effectiveness" shall have the meaning assigned to such term in Section 10.1(iv).

"Ordinary Shares" means the Class A ordinary shares, par value \$0.0001, of the Company.

"Ordinary Shares Equivalents" means any securities of the Company or its Subsidiaries which entitle the holder thereof to acquire at any time Ordinary Shares, including, without limitation, any debt, preferred shares, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Ordinary Shares.

"PEA Period" means the period commencing at 9:30 a.m., New York City time, on the fifth (5th) Trading Day immediately prior to the filing of any post-effective amendment to the Initial Registration Statement or any New Registration Statement, and ending at 9:30 a.m., New York City time, on the Trading Day immediately following, the Effective Date of such post-effective amendment.

"Permits" shall have the meaning assigned to such term in Section 5.17(a).

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

“Personal Information and Confidential Data” means any information relating to an identified or identifiable natural person and any similar information or data regulated under applicable Privacy Laws. For purposes of this definition, an “identifiable natural person” is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

“PFIC” shall have the meaning assigned to such term in Section 5.38.

“Policies” shall have the meaning assigned to such term in Section 5.41.

“Privacy Laws” means all applicable laws governing the receipt, collection, use, storage, processing, sharing, security, disclosure, or transfer of Personal Information, or the security of Company’s Business Systems, including the General Data Protection Regulation (EU) 2016/679 and Egypt’s Personal Data Protection Law No. 151 of 2020.

“Prospectus” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Prospectus Supplement” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Purchase Condition Satisfaction Time” shall have the meaning assigned to such term in Section 7.3.

“Purchase Date” means, (i) with respect to a VWAP Purchase made pursuant to Section 3.1, the Trading Day on which the Investor timely receives, (A) after 6:00 a.m., New York City time, and (B) prior to 9:00 a.m., New York City time, on such Trading Day, a valid VWAP Purchase Notice for such VWAP Purchase in accordance with this Agreement, and (ii) with respect to an Additional VWAP Purchase made pursuant to Section 3.2, the Trading Day on which the Investor timely receives, (A) after the later of (X) the VWAP Purchase Ending Time of the VWAP Purchase Period for the VWAP Purchase preceding the applicable Additional VWAP Purchase Period for such Additional VWAP Purchase occurring on the same Trading Day as such earlier VWAP Purchase and (Y) the Additional VWAP Purchase Ending Time of the Additional VWAP Purchase Period for the most recent prior Additional VWAP Purchase, if any, occurring on the same Trading Day as such Additional VWAP Purchase, and (B) prior to the earlier of (X) 1:30 p.m., New York City time, on such Trading Day for such Additional VWAP Purchase and (Y) such time that is exactly two-and-a-half (2-1/2) hours (or 150 minutes) immediately prior to the official close of the primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market) on such Trading Day, if the Trading Market (or such Eligible Market, as applicable) has publicly announced that the official close of the primary (or “regular”) trading session shall be earlier than 4:00 p.m., New York City time, on such Trading Day.

“Purchase Share Delivery Date” shall have the meaning assigned to such term in Section 3.3.

“Purchase Share Percentage” means, with respect to each VWAP Purchase made pursuant to Section 3.1 and with respect to each Additional VWAP Purchase made pursuant to Section 3.2, fifty percent (50.0%).

“Purchase Volume Reference Amount” means, with respect to a VWAP Purchase made pursuant to Section 3.1 on a Purchase Date and with respect to each Additional VWAP Purchase made pursuant to Section 3.2 on the same Purchase Date as such VWAP Purchase (as applicable), such number of Ordinary Shares equal to the quotient obtained by dividing (i) the total aggregate number (or volume) of Ordinary Shares traded during the full primary (or “regular”) trading sessions on the Trading Market (or on such Eligible Market, as applicable) during the ten (10) consecutive Trading Day period ending on (and including) the Trading Day immediately preceding the Purchase Date for such VWAP Purchase and for each such Additional VWAP Purchase occurring on the same Purchase Date as such VWAP Purchase (as applicable), by (ii) ten (10). All such calculations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction.

“Registrable Securities” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Registration Rights Agreement” shall have the meaning assigned to such term in the recitals hereof.

“Registration Statement” shall have the meaning assigned to such term in the Registration Rights Agreement.

“Regulation D” shall have the meaning assigned to such term in the recitals of this Agreement.

“Release” means any release, spill, emission, leaking, pumping, emitting, depositing, discharging, injecting, escaping, leaching, dispersing, dumping, pouring, disposing or migrating into, onto or through the Environment.

“Restricted Period” shall have the meaning assigned to such term in Section 6.9(i).

“Restricted Person” shall have the meaning assigned to such term in Section 6.9(i).

“Restricted Persons” shall have the meaning assigned to such term in Section 6.9(i).

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect.

“Sanctioned Jurisdiction” means any country, state, territory or region which is subject to comprehensive economic or trade restrictions under applicable Export Control and Economic Sanctions Laws, which may change from time to time (which includes, as of the date hereof, Cuba, Iran, North Korea, Syria, and the Crimea region).

“Sanctioned Person” means at any time (i) any person listed on any sanctions-related list of designated or blocked persons, including the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or Sectoral Sanctions Identifications List of the U.S. Department of the Treasury’s Office of Foreign Assets Control; the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce’s Bureau of Industry and Security; the Debarred List of the U.S. Department of State’s Directorate of Defense Trade Controls; any list of sanctioned persons administered and maintained by the U.S. Department of State relating to nonproliferation, terrorism, Cuba, Iran, or Russia; and any similar lists of other jurisdictions to the extent applicable to the Company, (ii) the government of, or any person resident in or organized under the laws of a Sanctioned Jurisdiction, or (iii) any person majority-owned or controlled by any of the foregoing.

“Sarbanes-Oxley Act” shall have the meaning assigned to such term in Section 5.6(d).

“Section 4(a)(2)” shall have the meaning assigned to such term in the recitals of this Agreement.

“Securities” means, collectively, the Shares and the Commitment Shares.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

“Shares” shall mean the Ordinary Shares that are and/or may be purchased by the Investor under this Agreement pursuant to one or more VWAP Purchase Notices and Additional VWAP Purchase Notices, but not including the Commitment Shares.

“Short Sales” shall mean “short sales” as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act.

“Software” means all computer software (in any format, including object code, byte code or source code), and related system and user documentation.

“SPAC Merger” shall have the meaning assigned to such term in the recitals of this Agreement.

“SPAC Organizational Documents” means the Amended and Restated Memorandum and Articles of Association of SPAC, adopted by special resolution dated January 19, 2021, as the same may be amended, supplemented or modified from time to time.

“SPAC SEC Reports” shall have the meaning assigned to such term in Section 5.80(a).

“Subsidiary” shall mean any corporation or other entity of which at least a majority of the securities or other ownership interest having ordinary voting power for the election of directors or other persons performing similar functions are at the time owned directly or indirectly by the applicable entity and/or any of its other Subsidiaries.

“SWVL” shall have the meaning assigned to such term in the preamble of this Agreement.

“SWVL Material Adverse Effect” means (i) any condition, occurrence, state of facts or event having, or insofar as reasonably can be foreseen would likely have, any effect on the business, operations, properties or financial condition of SWVL that is material and adverse to SWVL and its Subsidiaries, taken as a whole, excluding any facts, circumstances, changes or effects, individually or in the aggregate, exclusively and directly resulting from, relating to or arising out of any of the following: (a) changes in conditions in the U.S. or global capital, credit or financial markets generally, including changes in the availability of capital or currency exchange rates, provided such changes shall not have affected SWVL in a materially disproportionate manner as compared to other similarly situated companies, (b) changes generally affecting the industries in which SWVL and its Subsidiaries operate, provided such changes shall not have affected SWVL and its Subsidiaries, taken as a whole, in a materially disproportionate manner as compared to other similarly situated companies, (c) any effect of the announcement of, or the consummation of the transactions contemplated by, this Agreement and the Registration Rights Agreement on SWVL’s relationships, contractual or otherwise, with customers, suppliers, vendors, bank lenders, strategic venture partners or employees, (d) changes arising in connection with earthquakes, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions existing as of the date hereof, (e) any action taken by the Investor, any of its officers, its sole member or the Investor’s Broker-Dealer, or any of such Person’s successors with respect to the transactions contemplated by this Agreement and the Registration Rights Agreement, and (f) the effect of any changes in applicable laws or accounting rules, provided such changes shall not have affected SWVL in a materially disproportionate manner as compared to other similarly situated companies; (ii) any condition, occurrence, state of facts or event having, or insofar as reasonably can be foreseen would likely have, any material adverse effect on the legality, validity or enforceability of any of the Transaction Documents or the transactions contemplated thereby; or (iii) any condition, occurrence, state of facts or event that would, or insofar as reasonably can be foreseen would likely, prohibit or otherwise materially interfere with or delay the ability of SWVL to perform any of its obligations under this Agreement.

“SWVL Merger” shall have the meaning assigned to such term in the recitals of this Agreement.

“SWVL Permits” shall have the meaning assigned to such term in Section 5.62.

“SWVL Organizational Documents” means the Amended and restated memorandum and articles of association of the Company, registered on July 29, 2021.

“Threshold Price” means \$1.00, which shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction and, effective upon the consummation of any such reorganization, recapitalization, non-cash dividend, share split or other similar transaction, the “Threshold Price” shall mean the lower of (i) such adjusted price and (ii) \$1.00.

“Total Commitment” shall have the meaning assigned to such term in Section 2.1.

“Trading Day” shall mean any day on which the Trading Market or, if the Ordinary Shares is then listed on an Eligible Market, such Eligible Market is open for “regular” trading, including any day on which the Trading Market (or such Eligible Market, as applicable) is open for “regular” trading for a period of time less than the customary “regular” trading period.

“Trading Market” means The Nasdaq Global Market (or any nationally recognized successor thereto).

“Transaction Documents” means, collectively, this Agreement (as qualified by the Disclosure Schedule) and the exhibits hereto, the Registration Rights Agreement, and the exhibits thereto, and each of the other agreements, documents, certificates and instruments entered into or furnished by the parties hereto in connection with the transactions contemplated hereby and thereby.

“Trustee” shall have the meaning assigned to such term in Section 5.83.

“Trust Account” shall have the meaning assigned to such term in Section 5.83.

“Trust Agreement” shall have the meaning assigned to such term in Section 5.83.

“Trust Fund” shall have the meaning assigned to such term in Section 5.83.

“Trust Fund Proceeds Amount” shall mean the dollar amount of funds released to the Company on or after the Business Combination Closing Date (net of redemptions) from the Trust Fund, such dollar amount to be specified in an amendment to this Agreement to be executed by the parties hereto on or prior to the Closing Date.

“Variable Rate Transaction” means a transaction in which the Company (i) issues or sells any equity or debt securities that are convertible into, exchangeable or exercisable for, or include the right to receive additional Ordinary Shares or Ordinary Shares Equivalents either (A) at a conversion price, exercise price, exchange rate or other price that is based upon and/or varies with the trading prices of or quotations for the Ordinary Shares at any time after the initial issuance of such equity or debt securities, or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such equity or debt security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares (including, without limitation, any “full ratchet” or “weighted average” anti-dilution provisions, but not including any standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction), (ii) issues or sells any equity or debt securities, including without limitation, Ordinary Shares or Ordinary Shares Equivalents, either (A) at a price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Ordinary Shares (other than standard anti-dilution protection for any reorganization, recapitalization, non-cash dividend, share split or other similar transaction), or (B) that are subject to or contain any put, call, redemption, buy-back, price-reset or other similar provision or mechanism (including, without limitation, a “Black-Scholes” put or call right, other than in connection with a “fundamental transaction”) that provides for the issuance of additional equity securities of the Company or the payment of cash by the Company, or (iii) enters into any agreement, including, but not limited to, an “equity line of credit” or “at the market offering” or other continuous offering or similar offering of Ordinary Shares or Ordinary Shares Equivalents, whereby the Company may sell Ordinary Shares or Ordinary Shares Equivalents at a future determined price.

“VWAP” means, for the Ordinary Shares for a specified period, the dollar volume-weighted average price for the Ordinary Shares on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market), for such period, as reported by Bloomberg through its “AQR” function; ~~provided, however,~~ that (i) the calculation of the dollar volume-weighted average price for the Ordinary Shares for the VWAP Purchase Period for each VWAP Purchase, (A) during which VWAP Purchase Period the opening or first purchase of Ordinary Shares at or following the official open of the primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market) on the Purchase Date for such VWAP Purchase has occurred, shall exclude from such calculation such opening or first purchase of Ordinary Shares at or following the official open of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date, and (B) during which VWAP Purchase Period the last or closing sale of Ordinary Shares at or prior to the official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on the Purchase Date for such VWAP Purchase has occurred (as applicable), shall exclude from such calculation such last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date; and (ii) the calculation of the dollar volume-weighted average price for the Ordinary Shares for the Additional VWAP Purchase Period for each Additional VWAP Purchase, during which Additional VWAP Purchase Period the last or closing sale of Ordinary Shares at or prior to the official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on the Purchase Date for such Additional VWAP Purchase has occurred (as applicable), shall exclude from such calculation such last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date. All such calculations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction.

“VWAP Purchase” shall have the meaning assigned to such term in Section 3.1.

“VWAP Purchase Confirmation” shall have the meaning assigned to such term in Section 3.1.

“VWAP Purchase Commencement Time” means, with respect to a VWAP Purchase made pursuant to Section 3.1, 9:30:01 a.m., New York City time, on the Purchase Date for such VWAP Purchase, or such later time on such Purchase Date publicly announced by the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, by such Eligible Market) as the official open of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date.

“VWAP Purchase Ending Time” means, with respect to a VWAP Purchase made pursuant to Section 3.1, the time that is the earlier of:
(i) 4:00 p.m., New York City time, on the Purchase Date for such VWAP Purchase, or such earlier time publicly announced by the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, by such Eligible Market) as the

official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on such Purchase Date, and (ii) immediately at such time following the VWAP Purchase Commencement Time of the VWAP Purchase Period for such VWAP Purchase that the total number (or volume) of Ordinary Shares traded on the Trading Market (or on such Eligible Market, as applicable), to be calculated commencing at the applicable VWAP Purchase Commencement Time for such VWAP Purchase, has exceeded the applicable VWAP Purchase Share Volume Maximum for such VWAP Purchase; provided, however, that the calculation of the total number (or volume) of Ordinary Shares traded on the Trading Market (or on such Eligible Market, as applicable) shall exclude from such calculation (A) the opening or first purchase of Ordinary Shares at or following the official open of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date and (B) the last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date (as applicable).

“**VWAP Purchase Maximum Amount**” means, with respect to a VWAP Purchase made pursuant to Section 3.1, such number of Ordinary Shares equal to the product of (i) the Purchase Share Percentage, multiplied by (ii) the Purchase Volume Reference Amount applicable to such VWAP Purchase (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

“**VWAP Purchase Notice**” means, with respect to a VWAP Purchase made pursuant to Section 3.1, an irrevocable written notice delivered by the Company to the Investor, and received by the Investor, after 6:00 a.m., New York City time, and prior to 9:00 a.m., New York City time, on the Purchase Date for such VWAP Purchase, directing the Investor to purchase a specified VWAP Purchase Share Amount (such specified VWAP Purchase Share Amount subject to adjustment as set forth in Section 3.1 as necessary to give effect to the VWAP Purchase Maximum Amount), at the applicable VWAP Purchase Price therefor on such Purchase Date for such VWAP Purchase in accordance with this Agreement.

“**VWAP Purchase Period**” means, with respect to a VWAP Purchase made pursuant to Section 3.1, the period on the Purchase Date for such VWAP Purchase, beginning at the applicable VWAP Purchase Commencement Time and ending at the applicable VWAP Purchase Ending Time on such Purchase Date for such VWAP Purchase.

“**VWAP Purchase Price**” means, with respect to a VWAP Purchase made pursuant to Section 3.1, the purchase price per Share to be purchased by the Investor in such VWAP Purchase, equal to (i) the product of (A) 0.97, multiplied by (B) the VWAP of the Ordinary Shares for the applicable VWAP Purchase Period on the applicable Purchase Date for such VWAP Purchase; provided that the VWAP Purchase Share Amount to be purchased by the Investor in such VWAP Purchase is equal to or less than 30.0% of the Purchase Volume Reference Amount applicable to such VWAP Purchase, or (ii) the product of (A) 0.95, multiplied by (B) the VWAP of the Ordinary Shares for the applicable VWAP Purchase Period on the applicable Purchase Date for such VWAP Purchase, provided that the VWAP Purchase Share Amount to be purchased by the Investor in such VWAP Purchase is greater than 30.0%, but less than 50.0%, of the Purchase Volume Reference Amount applicable to such VWAP Purchase; provided, further, that in each case the calculation of the VWAP for the Ordinary Shares for the VWAP Purchase Period for each VWAP Purchase (A) during which VWAP Purchase Period the opening or first purchase of Ordinary

Shares at or following the official open of the primary (or “regular”) trading session on the Trading Market (or, if the Ordinary Shares is then listed on an Eligible Market, on such Eligible Market) on the Purchase Date for such VWAP Purchase has occurred, shall exclude from such calculation such opening or first purchase of Ordinary Shares at or following the official open of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date, and (B) during which VWAP Purchase Period the last or closing sale of Ordinary Shares at or prior to the official close of the primary (or “regular”) trading session on the Trading Market (or on such Eligible Market, as applicable) on the Purchase Date for such VWAP Purchase has occurred (as applicable), shall exclude from such calculation such last or closing sale of Ordinary Shares at or prior to the official close of such primary (or “regular”) trading session that is reported in the consolidated system on such Purchase Date. All such calculations shall be appropriately adjusted for any share dividend, share split, share combination, recapitalization or other similar transaction.

“VWAP Purchase Share Amount” means, with respect to a VWAP Purchase made pursuant to Section 3.1, the total number of Shares to be purchased by the Investor in such VWAP Purchase as specified by the Company in the applicable VWAP Purchase Notice for such VWAP Purchase, which total number of Shares shall not exceed the VWAP Purchase Maximum Amount applicable to such VWAP Purchase.

“VWAP Purchase Share Volume Maximum” means, with respect to a VWAP Purchase made pursuant to Section 3.1, a number of Ordinary Shares equal to the quotient obtained by dividing (i) the VWAP Purchase Share Amount to be purchased by the Investor in such VWAP Purchase, by (ii) (A) 0.30, if the VWAP Purchase Share Amount to be purchased by the Investor in such VWAP Purchase is equal to or less than 30.0% of the applicable Purchase Volume Reference Amount for such VWAP Purchase, or (2) 0.50, if the VWAP Purchase Share Amount to be purchased by the Investor in such VWAP Purchase is greater than 30% and equal to or less than 50% of the applicable Purchase Volume Reference Amount for such VWAP Purchase (to be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, share split, reverse share split or other similar transaction).

EXHIBIT A

FORM OF REGISTRATION RIGHTS AGREEMENT

[TO BE FURNISHED SEPARATELY]

A-1

EXHIBIT B

CLOSING CERTIFICATE

[TO BE FURNISHED SEPARATELY]

B-1

EXHIBIT C

COMPLIANCE CERTIFICATE

[TO BE FURNISHED SEPARATELY]

C-1

**DISCLOSURE SCHEDULE
RELATING TO THE ORDINARY SHARES
PURCHASE AGREEMENT, DATED AS OF MARCH 22, 2022**

This disclosure schedule is made and given pursuant to Subsection I of Article V of the Ordinary Shares Purchase Agreement, dated as of March 22, 2022 (the “**Agreement**”), by and among B. Riley Principal Capital, LLC, a Delaware limited liability company (the “**Investor**”), Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“**SWVL**”), and Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and a wholly owned Subsidiary of SWVL (“**Holdings**”). Unless the context otherwise requires, all capitalized terms are used herein as defined in the Agreement. The numbers below correspond to the section numbers of representations and warranties in the Agreement most directly modified by the below exceptions.

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this “**Agreement**”), dated as of March 22, 2022, is by and among B. Riley Principal Capital, LLC, a Delaware limited liability company (the “**Investor**”), Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (“**SWVL**”), and Pivotal Holdings Corp., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned Subsidiary of SWVL (“**Holdings**”).

RECITALS

A. On July 28, 2021, Queen’s Gambit Growth Capital, a Cayman Islands exempted company with limited liability (“**SPAC**”), Swvl, Holdings, Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability (“**Cayman Merger Sub**”), and Pivotal Merger Sub Company II Limited, a company limited by shares incorporated under the laws of the British Virgin Islands (“**BVI Merger Sub**”) entered into that certain Business Combination Agreement (the “**BCA**”), pursuant to which, among other things, (i) SPAC will merge with and into Cayman Merger Sub (the “**SPAC Merger**”), with Cayman Merger Sub surviving the SPAC Merger and becoming the sole owner of all of the issued and outstanding common shares of BVI Merger Sub, and (ii) following the SPAC Merger, BVI Merger Sub will merge with and into SWVL (the “**SWVL Merger**”), with SWVL surviving the SWVL Merger as a wholly owned subsidiary of Holdings (the SPAC Merger, the SWVL Merger and each of the other transactions to be completed as a part of or at the same time as the SPAC Merger and the SWVL Merger pursuant to the BCA, collectively, are referred to herein as the “**Business Combination**”).

B. Upon the closing of the Business Combination (the “**Business Combination Closing**”), among other things, (i) Holdings will change its name to “Swvl Holdings Corp” and, therefore, all references in this Agreement to the “**Company**” shall mean “Swvl Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands” from and after the Business Combination Closing, (ii) the Company shall be subject to the reporting requirements of the Exchange Act under Section 13(a) or Section 15(d) of the Exchange Act, (iii) the Ordinary Shares shall be registered under the Exchange Act pursuant to Section 12(b) of the Exchange Act, (iv) the Ordinary Shares shall be listed and traded on the Trading Market under the symbol “SWVL”, and (v) the Ordinary Shares may be issued by the Company and transferred electronically to third parties via DTC through its Deposit/Withdrawal at Custodian delivery system.

C. Each of SWVL, Holdings and the Investor are entering into an Ordinary Shares Purchase Agreement (the “**Purchase Agreement**”) prior to the Business Combination Closing on the date hereof, which Purchase Agreement provides that the Company shall issue to the Investor the Commitment Shares (as defined in the Purchase Agreement), and the Company may, from time to time in its sole discretion, issue and sell to the Investor up to the Total Commitment (as defined in the Purchase Agreement) in aggregate gross purchase price of newly issued Ordinary Shares as provided therein, with the effectiveness of the Purchase Agreement delayed until the Business Combination Closing shall have occurred pursuant to the BCA and the Closing under the Purchase Agreement shall have occurred on the Closing Date as set forth in Section 2.2 of the Purchase Agreement and subject to the satisfaction of the conditions set forth in Section 7.1 of the Purchase Agreement, it being acknowledged and agreed by each of SWVL, Holdings and the Investor that the Purchase Agreement shall be of no force or effect prior to the Closing on the Closing Date.

D. In consideration for the Investor entering into the Purchase Agreement, and to induce the Investor to execute and deliver the Purchase Agreement on the date hereof and prior to the Business Combination Closing, SWVL, Holdings and the Investor desire to concurrently enter into this Agreement prior to the Business Combination Closing on the date hereof, which shall become effective concurrently with the effectiveness of the Purchase Agreement at the Closing on the Closing Date (it being acknowledged and agreed by each of Holdings and the Investor that, as with the Purchase Agreement, this Agreement shall be of no force or effect prior to the Closing on the Closing Date) in accordance with Section 2(g) of this Agreement, and pursuant to which the Company shall register the resale of the Registrable Securities (as defined herein) and provide the Investor with certain registration rights with respect to the Registrable Securities, as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound hereby, the Company and the Investor hereby agree as follows:

1. **Definitions.**

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

- (a) “**Agreement**” shall have the meaning assigned to such term in the preamble of this Agreement.
- (b) “**Allowable Grace Period**” shall have the meaning assigned to such term in Section 3(p).
- (c) “**Blue Sky Filing**” shall have the meaning assigned to such term in Section 6(a).
- (d) “**BCA**” shall have the meaning assigned to such term in the recitals of this Agreement.
- (e) “**BVI Merger Sub**” shall have the meaning assigned to such term in the recitals of this Agreement.
- (f) “**Business Combination**” shall have the meaning assigned to such term in the recitals of this Agreement.
- (g) “**Business Combination Closing**” shall have the meaning assigned to such term in the recitals of this Agreement.

(h) “**Business Day**” means any day other than Saturday, Sunday or any other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

(i) “**BVI Companies Act**” means the BVI Business Companies Act (As Revised), including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder.

(j) “**BVI Merger Sub**” shall have the meaning assigned to such term in the recitals of this Agreement.

(k) “**Cayman Merger Sub**” shall have the meaning assigned to such term in the recitals of this Agreement.

(l) “**Claims**” shall have the meaning assigned to such term in Section 6(a).

(m) “**Commission**” means the U.S. Securities and Exchange Commission or any successor entity.

(n) “**Company**” shall have the meaning assigned to such term in the recitals of this Agreement.

(o) “**Effective Date**” means the date that the applicable Registration Statement has been declared effective by the Commission.

(p) “**Effectiveness Deadline**” means (i) with respect to the Initial Registration Statement required to be filed to pursuant to Section 2(a), the earlier of (A) the ninetieth (90th) calendar day immediately after the Filing Deadline with respect to the Initial Registration Statement, if the Initial Registration Statement is subject to review by the Commission, and (B) if the Company is notified (orally or in writing) by the Commission that the Initial Registration Statement will not be reviewed by the Commission, the fifth (5th) calendar day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Initial Registration Statement will not be reviewed by the Commission and (ii) with respect to any New Registration Statements that may be required to be filed by the Company pursuant to this Agreement, the earlier of (A) the sixtieth (60th) calendar day immediately after the Filing Deadline with respect to such New Registration Statement, if such New Registration Statement is subject to review by the Commission, and (B) if the Company is notified (orally or in writing) by the Commission that such New Registration Statement will not be reviewed by the Commission, the fifth (5th) calendar day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that such New Registration Statement will not be reviewed by the Commission.

(q) “**Entity**” means any corporation (including any nonprofit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or entity.

(r) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder.

(s) “**Filing Deadline**” means (i) with respect to the Initial Registration Statement required to be filed pursuant to Section 2(a), the thirtieth (30th) calendar day after the Closing Date (as defined in the Purchase Agreement) and (ii) with respect to any New Registration Statements that may be required to be filed by the Company pursuant to this Agreement, the 10th Business Day following the sale of substantially all of the Registrable Securities included in the Initial Registration Statement or the most recent prior New Registration Statement, as applicable, or such other date as permitted by the Commission.

(t) “**Governmental Authority**” means any United States or non-United States: (i) nation, state, commonwealth, province, territory, region, county, city, municipality, district, or other jurisdiction of any nature; (ii) federal, state, local, municipal, foreign or other government; or (iii) governmental, quasi-governmental, public or statutory authority of any nature (including any governmental division, department, agency, regulatory or administrative authority, commission, instrumentality, official, organization, unit, body, or Entity and any court, judicial or arbitral body, or other tribunal).

(u) “**Holdings**” shall have the meaning assigned to such term in the preamble of this Agreement.

(v) “**Indemnified Damages**” shall have the meaning assigned to such term in Section 6(a).

(w) “**Initial Registration Statement**” shall have the meaning assigned to such term in Section 2(a).

(x) “**Investor**” shall have the meaning assigned to such term in the preamble of this Agreement.

(y) “**Investor Party**” and “**Investor Parties**” shall have the meaning assigned to such terms in Section 6(a).

(z) “**Legal Counsel**” shall have the meaning assigned to such term in Section 2(b).

(aa) “**New Registration Statement**” shall have the meaning assigned to such term in Section 2(c).

(bb) “**Ordinary Shares**” means the Class A ordinary shares, par value \$0.0001, of the Company.

(cc) “**Person**” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, without limitation, a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association, or to the extent not already covered, an Entity, or government, political subdivision, agency or instrumentality of a government, or to the extent not already covered, a Governmental Authority.

(dd) “**Prospectus**” means the prospectus in the form included in the Registration Statement, as supplemented from time to time by any Prospectus Supplement, including the documents incorporated by reference therein.

(ee) “**Prospectus Supplement**” means any prospectus supplement to the Prospectus filed with the Commission from time to time pursuant to Rule 424(b) under the Securities Act, including the documents incorporated by reference therein.

(ff) “**Purchase Agreement**” shall have the meaning assigned to such term in the recitals to this Agreement.

(gg) “**register**,” “**registered**,” and “**registration**” refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act and pursuant to Rule 415 and the declaration of effectiveness of such Registration Statement(s) by the Commission.

(hh) “**Registrable Securities**” means all of (i) the Shares, (ii) the Commitment Shares, and (iii) any equity securities of the Company issued or issuable with respect to such Shares or Commitment Shares, including, without limitation, (1) as a result of any share split, share dividend, recapitalization, exchange or similar event or otherwise and (2) share capital of the Company into which the Ordinary Shares are converted or exchanged and shares of capital stock of a successor entity into which the Ordinary Shares are converted or exchanged, in each case until such time as such securities cease to be Registrable Securities pursuant to Section 2(f).

(ii) “**Registration Statement**” means a registration statement or registration statements of the Company filed under the Securities Act covering the resale by the Investor of Registrable Securities, as such registration statement or registration statements may be amended and supplemented from time to time, including all documents filed as part thereof or incorporated by reference therein.

(jj) “**Registration Period**” shall have the meaning assigned to such term in Section 3(a).

(kk) “**Rule 144**” means Rule 144 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission that may at any time permit the Investor to sell securities of the Company to the public without registration.

(ll) “**Rule 415**” means Rule 415 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission providing for offering securities on a delayed or continuous basis.

(mm) “**Securities Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

(nn) “**SPAC Merger**” shall have the meaning assigned to such term in the recitals of this Agreement.

(oo) “**Staff**” shall have the meaning assigned to such term in Section 2(e).

(pp) “**SWVL**” shall have the meaning assigned to such term in the preamble of this Agreement.

(qq) “**SWVL Merger**” shall have the meaning assigned to such term in the recitals of this Agreement.

(rr) “**Violations**” shall have the meaning assigned to such term in Section 6(a).

2. Registration.

(a) Mandatory Registration. The Company shall prepare and, as soon as practicable, but in no event later than the Filing Deadline therefor, file with the Commission the Initial Registration Statement on Form F-1 (or any successor form) covering the resale by the Investor of (i) all of the Commitment Shares and (ii) the maximum number of additional Registrable Securities as shall be permitted to be included thereon in accordance with applicable Commission rules, regulations and interpretations so as to permit the resale of such Registrable Securities by the Investor under Rule 415 under the Securities Act at then prevailing market prices (and not fixed prices) (the “**Initial Registration Statement**”). The Initial Registration Statement shall contain the “Selling Shareholder” and “Plan of Distribution” sections in substantially the form attached hereto as Exhibit A. The Company shall use its commercially reasonable efforts to have the Initial Registration Statement declared effective by the Commission as soon as reasonably practicable, but in no event later than the applicable Effectiveness Deadline.

(b) Legal Counsel. Subject to Section 5 hereof, the Investor shall have the right to select one legal counsel to review and oversee, solely on its behalf, any registration pursuant to this Section 2 (“**Legal Counsel**”), which shall be Dorsey & Whitney LLP, or such other counsel as thereafter designated by the Investor. Except as provided under Section 10.1(i) of the Purchase Agreement, the Company shall have no obligation to reimburse the Investor for any and all legal fees and expenses of the Legal Counsel incurred in connection with the transactions contemplated hereby.

(c) Sufficient Number of Shares Registered. If at any time all Registrable Securities are not covered by the Initial Registration Statement filed pursuant to Section 2(a) as a result of Section 2(e) or otherwise, the Company shall use its commercially reasonable efforts to file with the Commission one or more additional Registration Statements so as to cover all of the Registrable Securities not covered by the Initial Registration Statement, in each case, as soon as practicable (taking into account any position of the staff of the Commission (“**Staff**”) with respect to the date on which the Staff will permit such additional Registration Statement(s) to be filed with the Commission and the rules and regulations of the Commission) (each such additional Registration Statement, a “**New Registration Statement**”), but in no event later than the applicable Filing Deadline for such New Registration Statement(s). The Company shall use its commercially reasonable efforts to cause each such New Registration Statement to become effective as soon as practicable following the filing thereof with the Commission, but in no event later than the applicable Effectiveness Deadline for such New Registration Statement.

(d) No Inclusion of Other Securities. In no event shall the Company include any securities other than Registrable Securities on any Registration Statement pursuant to Section 2(a) or Section 2(c) without consulting the Investor and Legal Counsel prior to filing such Registration Statement with the Commission.

(e) Offering. If the Staff or the Commission seeks to characterize any offering pursuant to a Registration Statement filed pursuant to this Agreement as constituting an offering of securities that does not permit such Registration Statement to become effective and be used for resales by the Investor on a delayed or continuous basis under Rule 415 at then-prevailing market prices (and not fixed prices), or if after the filing of any Registration Statement pursuant to Section 2(a) or Section 2(c), the Company is otherwise required by the Staff or the Commission to reduce the number of Registrable Securities included in such Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such Registration Statement (after consultation with the Investor and Legal Counsel as to the specific Registrable Securities to be removed therefrom) until such time as the Staff and the Commission shall so permit such Registration Statement to become effective and be used as aforesaid. Notwithstanding anything in this Agreement to the contrary, if after giving effect to the actions referred to in the immediately preceding sentence, the Staff or the Commission does not permit such Registration Statement to become effective and be used for resales by the Investor on a delayed or continuous basis under Rule 415 at then-prevailing market prices (and not fixed prices), the Company shall not request acceleration of the Effective Date of such Registration Statement, the Company shall promptly (but in no event later than 48 hours) request the withdrawal of such Registration Statement pursuant to Rule 477 under the Securities Act, and the Effectiveness Deadline shall automatically be deemed to have elapsed with respect to such Registration Statement at such time as the Staff or the Commission has made a final and non-appealable determination that the Commission will not permit such Registration Statement to be so utilized (unless prior to such time the Company has received assurances from the Staff or the Commission that a New Registration Statement filed by the Company with the Commission promptly thereafter may be so utilized). In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall use its commercially reasonable efforts to file one or more New Registration Statements with the Commission in accordance with Section 2(c) until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the Prospectuses contained therein are available for use by the Investor.

(f) Termination. Any Registrable Security shall cease to be a “Registrable Security” at the earliest of the following: (i) when a Registration Statement covering such Registrable Security becomes or has been declared effective by the Commission and such Registrable Security has been sold or disposed of pursuant to such effective Registration Statement; and (ii) the date that is the later of (A) the first (1st) anniversary of the effective date of termination of the Purchase Agreement in accordance with Article VIII of the Purchase Agreement and (B) the first (1st) anniversary of the date of the last sale of any Registrable Securities by the Company to the Investor pursuant to the Purchase Agreement.

(g) Effectiveness. This Agreement shall become effective concurrently with the effectiveness of the Purchase Agreement at the Closing on the Closing Date as set forth in Section 2.2 of the Purchase Agreement and subject to the satisfaction of the conditions set forth in Section 7.1 of the Purchase Agreement, it being acknowledged and agreed by each of SWVL, Holdings and the Investor that this Agreement shall be of no force or effect prior to the Closing on the Closing Date.

3. Related Obligations.

The Company shall use its commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof, and, pursuant thereto, during the term of this Agreement, the Company shall have the following obligations:

(a) The Company shall promptly prepare and file with the Commission the Initial Registration Statement pursuant to Section 2(a) hereof and one or more New Registration Statements pursuant to Section 2(c) hereof with respect to the Registrable Securities, but in no event later than the applicable Filing Deadline therefor, and the Company shall use its commercially reasonable efforts to cause each such Registration Statement to become effective as soon as practicable after such filing, but in no event later than the applicable Effectiveness Deadline therefor. Subject to Allowable Grace Periods, the Company shall keep each Registration Statement effective (and the Prospectus contained therein available for use) pursuant to Rule 415 for resales by the Investor on a continuous basis at then-prevailing market prices (and not fixed prices) at all times until the earlier of (i) the date on which the Investor shall have sold all of the Registrable Securities covered by such Registration Statement and (ii) the date of termination of the Purchase Agreement if as of such termination date the Investor holds no Registrable Securities (or, if applicable, the date on which such securities cease to be Registrable Securities after the date of termination of the Purchase Agreement) (the “**Registration Period**”). Notwithstanding anything to the contrary contained in this Agreement (but subject to the provisions of Section 3(p) hereof), the Company shall ensure that, when filed and at all times while effective, each Registration Statement (including, without limitation, all amendments and supplements thereto) and the Prospectus (including, without limitation, all amendments and supplements thereto) used in connection with such Registration Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of Prospectuses, in the light of the circumstances in which they were made) not misleading. The Company shall submit to the Commission, as soon as reasonably practicable after the date that the Company learns that no review of a particular Registration Statement will be made by the Staff or that the Staff has no further comments on a particular Registration Statement (as the case may be), a request for acceleration of effectiveness of such Registration Statement to a time and date as soon as reasonably practicable in accordance with Rule 461 under the Securities Act.

(b) Subject to Section 3(p) of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file with the Commission such amendments (including, without limitation, post-effective amendments) and supplements to each Registration Statement and the Prospectus used in connection with each such Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep each such Registration Statement effective (and the Prospectus contained therein current and available for use) at all times during the Registration Period for such Registration Statement, and, during such period, comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company required to be covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the Investor. Without limiting the generality of the foregoing, the Company covenants and agrees that (i) on or before the Trading Day immediately following the Effective Date of the Initial Registration Statement and any New Registration Statement (or

any post-effective amendment thereto), the Company shall file with the Commission in accordance with Rule 424(b) under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement (or post-effective amendment thereto), and (ii) if the transactions contemplated by any one or more VWAP Purchases and/or any one or more Additional VWAP Purchases are material to the Company (individually or collectively), or if otherwise required under the Securities Act (or the public written interpretive guidance of the Staff of the Commission relating thereto), in each case the Company shall file with the Commission a Prospectus Supplement pursuant to Rule 424(b) under the Securities Act with respect to such VWAP Purchase(s) and such Additional VWAP Purchase(s) (as applicable) requiring such filing, disclosing the total number of Shares that are to be issued and sold to the Investor pursuant to such VWAP Purchase(s) and Additional VWAP Purchase(s) (as applicable), the total purchase price for the Shares subject thereto, the applicable purchase price(s) for such Shares and the estimated net proceeds to be received by the Company from the sale of such Shares. To the extent not previously disclosed in the Prospectus or a Prospectus Supplement, the Company shall disclose in its quarterly or semi-annual financial reporting on a Report of Foreign Private Issuer on Form 6-K and in its Annual Reports on Form 20-F filed by the Company with the Commission under the Exchange Act the information described in the immediately preceding sentence relating to all VWAP Purchase(s) and all Additional VWAP Purchase(s) (as applicable) effected and settled during the relevant fiscal quarter and shall file such Reports of Foreign Private Issuer on Form 6-K and Annual Reports on Form 20-F with the Commission within the applicable time period prescribed for such report under the Exchange Act. The Company consents to the use of the Prospectus (including, without limitation, any supplement thereto) included in each Registration Statement in accordance with the provisions of the Securities Act and with the securities or "Blue Sky" laws of the jurisdictions in which the Registrable Securities may be sold by the Investor, in connection with the resale of the Registrable Securities and for such period of time thereafter as such Prospectus (including, without limitation, any supplement thereto) (or in lieu thereof, the notice referred to in Rule 173(a) under the Securities Act) is required by the Securities Act to be delivered in connection with resales of Registrable Securities.

(c) The Company shall (A) permit Legal Counsel an opportunity to review and comment upon (i) each Registration Statement at least two (2) Business Days prior to its filing with the Commission and (ii) all amendments and supplements to each Registration Statement (including, without limitation, the Prospectus contained therein) (except for Reports of Foreign Private Issuer on Form 6-K and Annual Reports on Form 20-F, and any similar or successor reports or Prospectus Supplements the contents of which is limited to that set forth in such reports) within a reasonable number of days prior to their filing with the Commission, and (B) shall reasonably consider any comments of the Investor and Legal Counsel on any such Registration Statement or amendment or supplement thereto or to any Prospectus contained therein. The Company shall promptly furnish to Legal Counsel, without charge, (i) electronic copies of any correspondence from the Commission or the Staff to the Company or its representatives relating to each Registration Statement (which correspondence shall be redacted to exclude any material, non-public information regarding the Company or any of its Subsidiaries), (ii) after the same is prepared and filed with the Commission, one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, and all exhibits and (iii) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto; provided, however, the Company shall not be required to furnish any document (other than the Prospectus, which may be provided in .PDF format) to Legal Counsel to the extent such document is available on EDGAR.

(d) Without limiting any obligation of the Company under the Purchase Agreement, the Company shall promptly furnish to the Investor, without charge, (i) after the same is prepared and filed with the Commission, at least one (1) electronic copy of each Registration Statement and any amendment(s) and supplement(s) thereto, including, without limitation, financial statements and schedules, all documents incorporated therein by reference, if requested by the Investor, all exhibits thereto, (ii) upon the effectiveness of each Registration Statement, one (1) electronic copy of the Prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as the Investor may reasonably request from time to time) and (iii) such other documents, including, without limitation, copies of any final Prospectus and any Prospectus Supplement thereto, as the Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities owned by the Investor; provided, however, the Company shall not be required to furnish any document (other than the Prospectus, which may be provided in .PDF format) to the Investor to the extent such document is available on EDGAR.

(e) The Company shall take such action as is reasonably necessary to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by the Investor of the Registrable Securities covered by a Registration Statement under such other securities or “Blue Sky” laws of all applicable jurisdictions in the United States, (ii) prepare and file in those jurisdictions, such amendments (including, without limitation, post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be reasonably necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(e), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify Legal Counsel and the Investor of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or “Blue Sky” laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(f) The Company shall notify Legal Counsel and the Investor in writing of the happening of any event, as promptly as reasonably practicable after becoming aware of such event, as a result of which the Prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, non-public information regarding the Company or any of its Subsidiaries), and, subject to Section 3(p), promptly prepare a supplement or amendment to such Registration Statement and such Prospectus contained therein to correct such untrue statement or omission and deliver one (1) electronic copy

of such supplement or amendment to Legal Counsel and the Investor (or such other number of copies as Legal Counsel or the Investor may reasonably request). The Company shall also promptly notify Legal Counsel and the Investor in writing (i) when a Prospectus or any Prospectus Supplement or post-effective amendment has been filed, when a Registration Statement or any post-effective amendment has become effective (notification of such effectiveness shall be delivered to Legal Counsel and the Investor by facsimile or e-mail on the same day of such effectiveness), and when the Company receives written notice from the Commission that a Registration Statement or any post-effective amendment will be reviewed by the Commission, (ii) of any request by the Commission for amendments or supplements to a Registration Statement or related Prospectus or related information, (iii) of the Company's reasonable determination that a post-effective amendment to a Registration Statement would be appropriate and (iv) of the receipt of any request by the Commission or any other federal or state governmental authority for any additional information relating to the Registration Statement or any amendment or supplement thereto or any related Prospectus. The Company shall respond as promptly as reasonably practicable to any comments received from the Commission with respect to a Registration Statement or any amendment thereto. Nothing in this Section 3(f) shall limit any obligation of the Company under the Purchase Agreement.

(g) The Company shall (i) use its commercially reasonable efforts to prevent the issuance of any stop order or other suspension of effectiveness of a Registration Statement or the use of any Prospectus contained therein, or the suspension of the qualification, or the loss of an exemption from qualification, of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible time and (ii) notify Legal Counsel and the Investor of the issuance of such order and the resolution thereof or its receipt of actual notice of the initiation or threat of any proceeding.

(h) The Company shall hold in confidence and not make any disclosure of information concerning the Investor provided to the Company unless (i) disclosure of such information is necessary to comply with U.S. federal or state or British Virgin Islands securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required to be disclosed in such Registration Statement pursuant to the Securities Act, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a Governmental Authority of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other Transaction Document. The Company agrees that it shall, upon learning that disclosure of such information concerning the Investor is sought in or by a Governmental Authority of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(i) Without limiting any obligation of the Company under the Purchase Agreement, the Company shall use its commercially reasonable efforts either to (i) cause all of the Registrable Securities covered by each Registration Statement to be listed on the Trading Market, or (ii) secure designation and quotation of all of the Registrable Securities covered by each Registration Statement on another Eligible Market. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 3(i).

(j) The Company shall cooperate with the Investor and, to the extent applicable, facilitate the timely preparation and delivery of Registrable Securities, as DWAC Shares, to be offered pursuant to a Registration Statement and enable such DWAC Shares to be in such denominations or amounts (as the case may be) as the Investor may reasonably request from time to time and registered in such names as the Investor may request. Investor hereby agrees that it shall cooperate with the Company, its counsel and its transfer agent in connection with any issuances of DWAC Shares, and hereby represents, warrants and covenants to the Company that it will resell such DWAC Shares only pursuant to the Registration Statement in which such DWAC Shares are included, in a manner described under the caption "Plan of Distribution" in such Registration Statement, and in a manner in compliance with all applicable U.S. federal and state securities laws, rules and regulations, including, without limitation, any applicable prospectus delivery requirements of the Securities Act. DWAC Shares shall be issued in electronic form, shall be freely tradable and transferable and without restriction on resale and without stop transfer instructions maintained against the transfer thereof, and may be credited by the Company's transfer agent to the Investor's (or its designee's) specified DWAC account with DTC under its Fast Automated Securities Transfer (FAST) Program, or any similar program hereafter adopted by DTC performing substantially the same function, as directed in writing by the Investor.

(k) Upon the written request of the Investor, the Company shall as soon as reasonably practicable after receipt of notice from the Investor and subject to Section 3(p) hereof, (i) incorporate in a Prospectus Supplement or post-effective amendment such information as the Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such Prospectus Supplement or post-effective amendment after being notified of the matters to be incorporated in such Prospectus Supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement or Prospectus contained therein if reasonably requested by the Investor.

(l) The Company shall use its commercially reasonable efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(m) The Company shall make generally available to its security holders (which may be satisfied by making such information available on EDGAR) as soon as practical, but not later than one-hundred and twenty (120) days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the Securities Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the applicable Effective Date of each Registration Statement.

(n) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission in connection with any registration hereunder.

(o) Within one (1) Business Day after each Registration Statement which covers Registrable Securities is declared effective by the Commission, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investor) confirmation that such Registration Statement has been declared effective by the Commission in a form acceptable to the transfer agent.

(p) Notwithstanding anything to the contrary contained herein (but subject to the last sentence of this Section 3(p)), at any time after the Effective Date of a particular Registration Statement, the Company may, upon written notice to Investor, suspend Investor's use of any prospectus that is a part of any Registration Statement (in which event the Investor shall discontinue sales of the Registrable Securities pursuant to such Registration Statement contemplated by this Agreement, but shall settle any previously made sales of Registrable Securities) if the Company (x) is pursuing an acquisition, merger, tender offer, reorganization, disposition or other similar transaction and the Company determines in good faith that (A) the Company's ability to pursue or consummate such a transaction would be materially adversely affected by any required disclosure of such transaction in such Registration Statement or other registration statement or (B) such transaction renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause any Registration Statement (or such filings) to be used by Investor or to promptly amend or supplement any Registration Statement contemplated by this Agreement on a post effective basis, as applicable, or (y) has experienced some other material non-public event the disclosure of which at such time, in the good faith judgment of the Company, would materially adversely affect the Company (each, an "**Allowable Grace Period**"); provided, however, that in no event shall the Investor be suspended from selling Registrable Securities pursuant to any Registration Statement for a period that exceeds forty (40) consecutive Trading Days or an aggregate of ninety (90) days in any 365-day period; and provided, further, the Company shall not effect any such suspension during (A) the first 10 consecutive Trading Days after the Effective Date of the particular Registration Statement or (B) the five-Trading Day period commencing on the Purchase Date for each VWAP Purchase and for each Additional VWAP Purchase (as applicable). Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice, but in any event within one Business Day of such disclosure or termination, to the Investor and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated in this Agreement (including as set forth in the first sentence of Section 3(f) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable). Notwithstanding anything to the contrary contained in this Section 3(p), the Company shall cause its transfer agent to deliver DWAC Shares to a transferee of the Investor in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which (i) the Company has made a sale to Investor and (ii) the Investor has entered into a contract for sale, and delivered a copy of the Prospectus included as part of the particular Registration Statement to the extent applicable, in each case prior to the Investor's receipt of the notice of an Allowable Grace Period and for which the Investor has not yet settled.

4. Obligations of the Investor.

(a) At least five (5) Business Days prior to the first anticipated filing date of each Registration Statement (or such shorter period to which the parties agree), the Company shall notify the Investor in writing of the information the Company requires from the Investor with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of the Investor that the Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) The Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of each Registration Statement hereunder, unless the Investor has notified the Company in writing of the Investor's election to exclude all of the Investor's Registrable Securities from such Registration Statement.

(c) The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(p) or the first sentence of 3(f), the Investor shall immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(p) or the first sentence of Section 3(f) or receipt of notice that no supplement or amendment is required. Notwithstanding anything to the contrary in this Section 4(c), the Company shall cause its transfer agent to deliver DWAC Shares to a transferee of the Investor in accordance with the terms of the Purchase Agreement in connection with any sale of Registrable Securities with respect to which the Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in Section 3(p) or the first sentence of Section 3(f) and for which the Investor has not yet settled.

(d) The Investor covenants and agrees that it shall comply with the prospectus delivery and other requirements of the Securities Act as applicable to it in connection with sales of Registrable Securities pursuant to a Registration Statement.

5. Expenses of Registration.

All reasonable expenses of the Company, other than sales or brokerage commissions and fees and disbursements of counsel for, and other expenses of, the Investor, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, and fees and disbursements of counsel for the Company, shall be paid by the Company.

6. Indemnification.

(a) In the event any Registrable Securities are included in any Registration Statement under this Agreement, to the fullest extent permitted by law, the Company will, and hereby does, indemnify, hold harmless and defend the Investor, each of its directors, officers, shareholders, members, partners, employees, agents, advisors, representatives (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) and each Person, if any, who controls the Investor within the meaning of the Securities Act or the Exchange Act and each of the directors, officers, shareholders, members, partners, employees, agents, advisors, representatives (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding the lack of such title or any other title) of such controlling Persons (each, an “Investor Party” and collectively, the “Investor Parties”), against any losses, obligations, claims, damages, liabilities, contingencies, judgments, fines, penalties, charges, costs (including, without limitation, court costs, reasonable attorneys’ fees, costs of defense and investigation), amounts paid in settlement or expenses, joint or several, (collectively, “Claims”) reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or the Commission, whether pending or threatened, whether or not an Investor Party is or may be a party thereto (“Indemnified Damages”), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact in a Registration Statement or any post-effective amendment thereto or in any filing made in connection with the qualification of the offering under the securities or other “Blue Sky” laws of any jurisdiction in which Registrable Securities are offered (“Blue Sky Filing”), or the omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus (as amended or supplemented) or in any Prospectus Supplement or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in the light of the circumstances under which the statements therein were made, not misleading (the matters in the foregoing clauses (i) and (ii) being, collectively, “Violations”). Subject to Section 6(e), the Company shall reimburse the Investor Parties, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (i) shall not apply to a Claim by an Investor Party arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Investor Party for such Investor Party expressly for use in connection with the preparation of such Registration Statement, Prospectus or Prospectus Supplement or any such amendment thereof or supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C attached hereto is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement); (ii) shall not be available to the Investor to the extent such Claim is based on a failure of the Investor to deliver or to cause to be delivered the Prospectus (as amended or supplemented) made available by the Company (to the extent applicable), including, without limitation, a corrected Prospectus, if such Prospectus (as amended or supplemented) or corrected Prospectus was timely made available by the Company pursuant to Section 3(d) and then only if, and to the extent that, following the receipt of the corrected Prospectus no grounds for such Claim would have existed; and (iii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Investor Party and shall survive the transfer of any of the Registrable Securities by the Investor pursuant to Section 9.

(b) In connection with any Registration Statement in which the Investor is participating, the Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 6(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act (each, an “**Company Party**”), against any Claim or Indemnified Damages to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim or Indemnified Damages arise out of or are based upon any Violation, in each case, to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with written information relating to the Investor furnished to the Company by the Investor expressly for use in connection with such Registration Statement, the Prospectus included therein or any Prospectus Supplement thereto (it being hereby acknowledged and agreed that the written information set forth on Exhibit C attached hereto is the only written information furnished to the Company by or on behalf of the Investor expressly for use in any Registration Statement, Prospectus or Prospectus Supplement); and, subject to Section 6(e) and the below provisos in this Section 6(b), the Investor shall reimburse a Company Party any legal or other expenses reasonably incurred by such Company Party in connection with investigating or defending any such Claim; provided, however, the indemnity agreement contained in this Section 6(b) and the agreement with respect to contribution contained in Section 7 shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Investor, which consent shall not be unreasonably withheld or delayed; and provided, further that the Investor shall be liable under this Section 6(b) for only that amount of a Claim or Indemnified Damages as does not exceed the net proceeds to the Investor as a result of the applicable sale of Registrable Securities pursuant to such Registration Statement, Prospectus or Prospectus Supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Company Party and shall survive the transfer of any of the Registrable Securities by the Investor pursuant to Section 9.

(c) Promptly after receipt by an Investor Party or Company Party (as the case may be) under this Section 6 of notice of the commencement of any action or proceeding (including, without limitation, any governmental action or proceeding) involving a Claim, such Investor Party or Company Party (as the case may be) shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Investor Party or the Company Party (as the case may be); provided, however, an Investor Party or Company Party (as the case may be) shall have the right to retain its own counsel with the fees and expenses of such counsel to be paid by the indemnifying party if: (i) the indemnifying party has agreed in writing to pay such fees and expenses; (ii) the indemnifying party shall have failed promptly to assume the defense of such Claim and to employ counsel reasonably satisfactory to such Investor Party or Company Party (as the case may be) in any such Claim; or (iii) the named parties to any such Claim (including, without limitation, any

impleaded parties) include both such Investor Party or Company Party (as the case may be) and the indemnifying party, and such Investor Party or such Company Party (as the case may be) shall have been advised by counsel that a conflict of interest is likely to exist if the same counsel were to represent such Investor Party or such Company Party and the indemnifying party (in which case, if such Investor Party or such Company Party (as the case may be) notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, then the indemnifying party shall not have the right to assume the defense thereof on behalf of the indemnified party and such counsel shall be at the expense of the indemnifying party, provided further that in the case of clause (iii) above the indemnifying party shall not be responsible for the reasonable fees and expenses of more than one (1) separate legal counsel for all Investor Parties or Company Parties (as the case may be). The Company Party or Investor Party (as the case may be) shall reasonably cooperate with the indemnifying party in connection with any negotiation or defense of any such action or Claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Company Party or Investor Party (as the case may be) which relates to such action or Claim. The indemnifying party shall keep the Company Party or Investor Party (as the case may be) reasonably apprised at all times as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its prior written consent; provided, however, the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Company Party or Investor Party (as the case may be), consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Company Party or Investor Party (as the case may be) of a release from all liability in respect to such Claim or litigation, and such settlement shall not include any admission as to fault on the part of the Company Party. For the avoidance of doubt, the immediately preceding sentence shall apply to Sections 6(a) and 6(b) hereof. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Company Party or Investor Party (as the case may be) with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Investor Party or Company Party (as the case may be) under this Section 6, except to the extent that the indemnifying party is materially and adversely prejudiced in its ability to defend such action.

(d) No Person involved in the sale of Registrable Securities who is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to indemnification from any Person involved in such sale of Registrable Securities who is not guilty of fraudulent misrepresentation.

(e) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred; provided that any Person receiving any payment pursuant to this Section 6 shall promptly reimburse the Person making such payment for the amount of such payment to the extent a court of competent jurisdiction determines that such Person receiving such payment was not entitled to such payment.

(f) The indemnity and contribution agreements contained herein shall be in addition to (i) any cause of action or similar right of the Company Party or Investor Party against the indemnifying party or others, and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. Contribution.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however: (i) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Section 6 of this Agreement, (ii) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (iii) contribution by any seller of Registrable Securities shall be limited in amount to the amount of net proceeds received by such seller from the applicable sale of such Registrable Securities pursuant to such Registration Statement. Notwithstanding the provisions of this Section 7, the Investor shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by the Investor from the applicable sale of the Registrable Securities subject to the Claim exceeds the amount of any damages that the Investor has otherwise been required to pay, or would otherwise be required to pay under Section 6(b), by reason of such untrue or alleged untrue statement or omission or alleged omission.

8. Reports Under the Exchange Act.

With a view to making available to the Investor the benefits of Rule 144, the Company agrees to:

(a) use its commercially reasonable efforts to make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use its commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements (it being understood that nothing herein shall limit any of the Company's obligations under the Purchase Agreement) and the filing of such reports and other documents is required for the applicable provisions of Rule 144;

(c) furnish to the Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company, if true, that it has complied with the reporting, submission and posting requirements of Rule 144 and the Exchange Act, (ii) a copy of the Company's most recent quarterly or semi-annual financial report filed with the Commission on a Report of Foreign Private Issuer on Form 6-K and a copy of the Company's most recent Annual Report on Form 20-F filed with the Commission under the Exchange Act, and such other reports and documents so filed by the Company with the Commission if such reports are not publicly available via EDGAR, and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration; and

(d) take such additional action as is reasonably requested by the Investor to enable the Investor to sell the Registrable Securities pursuant to Rule 144, including, without limitation, delivering all such legal opinions, consents, certificates, resolutions and instructions to the Company's transfer agent as may be reasonably requested from time to time by the Investor and otherwise fully cooperate with Investor and Investor's broker to effect such sale of securities pursuant to Rule 144.

9. Assignment of Registration Rights.

Neither the Company nor the Investor shall assign this Agreement or any of their respective rights or obligations hereunder.

10. Amendment or Waiver.

No provision of this Agreement may be amended or waived by the parties from and after the date that is one (1) Trading Day immediately preceding the date on which the Initial Registration Statement is initially filed with the Commission. Subject to the immediately preceding sentence, no provision of this Agreement may be (i) amended other than by a written instrument signed by both parties hereto or (ii) waived other than in a written instrument signed by the party against whom enforcement of such waiver is sought. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

11. Miscellaneous.

(a) Solely for purposes of this Agreement, a Person is deemed to be a holder of Registrable Securities whenever such Person owns or is deemed to own of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement shall be given in accordance with Section 10.4 of the Purchase Agreement.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof. The Company and the Investor acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either party shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by the other party and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which either party may be entitled by law or equity.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any law or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the U.S. state and federal courts sitting in the City of New York, New York, for the adjudication of any dispute under this Agreement or in connection herewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law. By the execution and delivery of this Agreement, the Company acknowledges that by the Business Combination Closing Date it will have, by separate written instrument, irrevocably designated and appointed Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168 (together with any successor, the “**Agent for Service**”) as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any state or federal court sitting in the City of New York, or brought under federal or state securities laws, and acknowledges that the Agent for Service has accepted such designation. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Ordinary Shares shall be outstanding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it in Section 10.4 of the Purchase Agreement (or, in the case of the Company, to the Agent for Service) and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH OF THE COMPANY AND THE INVESTOR HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR DISPUTES RELATING HERETO. EACH OF THE COMPANY AND THE INVESTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(d).

(e) The Transaction Documents set forth the entire agreement and understanding of the parties solely with respect to the subject matter thereof and supersedes all prior and contemporaneous agreements, negotiations and understandings between the parties, both oral and written, solely with respect to such matters. There are no promises, undertakings, representations or warranties by either party relative to subject matter hereof not expressly set forth in the Transaction Documents. Notwithstanding anything in this Agreement to the contrary and without implication that the contrary would otherwise be true, nothing contained in this Agreement shall limit, modify or affect in any manner whatsoever (i) the conditions precedent to a VWAP Purchase and an Additional VWAP Purchase contained in Article VII of the Purchase Agreement or (ii) any of the Company's obligations under the Purchase Agreement.

(f) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. This Agreement is not for the benefit of, nor may any provision hereof be enforced by, any Person, other than the parties hereto, their respective successors and the Persons referred to in Sections 6 and 7 hereof.

(g) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found. Any reference in this Agreement to "Dollars" or "\$" shall mean the lawful currency of the United States of America.

(h) This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile signature or signature delivered by e-mail in a ".pdf" format data file, including any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, www.echosign.adobe.com, etc., shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original signature.

(i) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(j) The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent and no rules of strict construction will be applied against any party.

(k) The Company agrees to indemnify the Investor and all of its Affiliates, shareholders, officers, directors, employees and direct or indirect investors, against any loss incurred by the Investor as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able

to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

[Signature Pages Follow]

IN WITNESS WHEREOF, Investor, SWVL and Holdings have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

HOLDINGS:

PIVOTAL HOLDINGS CORP,

a British Virgin Islands business company limited by shares
incorporated under the laws of the British Virgin Islands

By: /s/ Youssef Salem

Name: Youssef Salem

Title: Director

SWVL:

SWVL INC.,

a British Virgin Islands business company limited by shares
incorporated under the laws of the British Virgin Islands

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Director

IN WITNESS WHEREOF, Investor, SWVL and Holdings have caused their respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

INVESTOR:

B. RILEY PRINCIPAL CAPITAL, LLC

By: /s/ Daniel Shribman

Name: Daniel Shribman

Title: President

SELLING SHAREHOLDER

This prospectus relates to the offer and sale by B. Riley Principal Capital of up to [●] Ordinary Shares that have been and may be issued by us to B. Riley Principal Capital under the Purchase Agreement. For additional information regarding the Ordinary Shares included in this prospectus, see the section titled “Committed Equity Financing” above. We are registering the Ordinary Shares included in this prospectus pursuant to the provisions of the Registration Rights Agreement we entered into with B. Riley Principal Capital on March 22, 2022 in order to permit the selling shareholder to offer the shares included in this prospectus for resale from time to time. Except for the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement and as set forth in the section titled “Plan of Distribution” in this prospectus, B. Riley Principal Capital has not had any material relationship with us within the past three years. As used in this prospectus, the term “selling shareholder” means B. Riley Principal Capital, LLC.

The table below presents information regarding the selling shareholder and the Ordinary Shares that may be resold by the selling shareholder from time to time under this prospectus. This table is prepared based on information supplied to us by the selling shareholder, and reflects holdings as of [●], 2022. The number of Ordinary Shares in the column “Maximum Number of Ordinary Shares to be Offered Pursuant to this Prospectus” represents all of the Ordinary Shares being offered for resale by the selling shareholder under this prospectus. The selling shareholder may sell some, all or none of the shares being offered for resale in this offering. We do not know how long the selling shareholder will hold the shares before selling them, and we are not aware of any existing arrangements between the selling shareholder and any other shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of the Ordinary Shares being offered for resale by this prospectus.

Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Exchange Act, and includes Ordinary Shares with respect to which the selling shareholder has sole or shared voting and investment power. The percentage of Ordinary Shares beneficially owned by the selling shareholder prior to the offering shown in the table below is based on an aggregate of [●] Ordinary Shares outstanding on [●], 2022. Because the purchase price to be paid by the selling shareholder for Ordinary Shares, if any, that we may elect to sell to the selling shareholder in one or more VWAP Purchases and one or more Additional VWAP Purchases from time to time under the Purchase Agreement will be determined on the applicable Purchase Dates therefor, the actual number of Ordinary Shares that we may sell to the selling shareholder under the Purchase Agreement may be fewer than the number of shares being offered for resale under this prospectus. The fourth column assumes the resale by the selling shareholder of all of the Ordinary Shares being offered for resale pursuant to this prospectus.

Name of Selling Shareholder	Number of Ordinary Shares Owned Prior to Offering		Maximum Number of Ordinary Shares to be Offered Pursuant to this Prospectus	Number of Ordinary Shares Owned After Offering	
	Number(1)	Percent(2)		Number(3)	Percent(2)
B. Riley Principal Capital, LLC(4)	[●]	*	[●]	0	—

* Represents beneficial ownership of less than 1% of the outstanding shares of our Ordinary Shares.

- (1) Represents the [●] Ordinary Shares we issued to B. Riley Principal Capital on [●], 2022 as Commitment Shares in consideration for its commitment to purchase our Ordinary Shares at our direction from time to time under the Purchase Agreement with us. In accordance with Rule 13d-3(d) under the Exchange Act, we have excluded from the number of shares beneficially owned prior to the offering all of the shares that B. Riley Principal Capital may be required to purchase under the Purchase Agreement, because the issuance of such shares is solely at our discretion and is subject to conditions contained in the Purchase Agreement, the satisfaction of which are entirely outside of B. Riley Principal Capital's control, including the registration statement that includes this prospectus becoming and remaining effective. Furthermore, the VWAP Purchases and the Additional VWAP Purchases of Ordinary Shares under the Purchase Agreement are subject to certain agreed upon maximum amount limitations set forth in the Purchase Agreement. Also, the Purchase Agreement prohibits us from issuing and selling any Ordinary Shares to B. Riley Principal Capital to the extent such shares, when aggregated with all other Ordinary Shares then beneficially owned by B. Riley Principal Capital, would cause B. Riley Principal Capital's beneficial ownership of our Ordinary Shares to exceed the 4.99% Beneficial Ownership Limitation.
- (2) Applicable percentage ownership is based on [●] shares of our Ordinary Shares outstanding as of [●], 2022.
- (3) Assumes the sale of all Ordinary Shares being offered pursuant to this prospectus.
- (4) The business address of B. Riley Principal Capital, LLC ("BRPC") is 11100 Santa Monica Blvd., Suite 800, Los Angeles, CA 90025. BRPC's principal business is that of a private investor. Daniel Shribman and Nick Capuano are the President and Chief Investment Officer, respectively, of BRPC. The sole member of BRPC is B. Riley Principal Investments, LLC ("BRPI"), which is an indirect subsidiary of B. Riley Financial, Inc. ("BRF"). Mr. Shribman is the President of BRPI and the Chief Investment Officer of BRF. Mr. Shribman has sole voting power and sole investment power over securities beneficially owned, directly, by BRPC, and therefore Mr. Shribman may be deemed to beneficially own, indirectly, the securities beneficially owned, directly, by BRPC. The sole voting and investment powers of Mr. Shribman over securities beneficially owned directly by BRPC are exercised independently from all other direct and indirect subsidiaries of BRF, and the voting and investment powers over securities beneficially owned directly or indirectly by all other direct and indirect subsidiaries of BRF are exercised independently from BRPC. We have been advised that neither BRPI nor BRPC is a member of the Financial Industry Regulatory Authority, or FINRA, or an independent broker-dealer. The foregoing should not be construed in and of itself as an admission by Mr. Shribman as to beneficial ownership of the securities beneficially owned, directly, by BRPC.

PLAN OF DISTRIBUTION

The Ordinary Shares offered by this prospectus are being offered by the selling shareholder, B. Riley Principal Capital, LLC. The shares may be sold or distributed from time to time by the selling shareholder directly to one or more purchasers or through brokers, dealers, or underwriters who may act solely as agents at market prices prevailing at the time of sale, at prices related to the prevailing market prices, at negotiated prices, or at fixed prices, which may be changed. The sale of the Ordinary Shares offered by this prospectus could be effected in one or more of the following methods:

- ordinary brokers' transactions;
- transactions involving cross or block trades;
- through brokers, dealers, or underwriters who may act solely as agents;
- "at the market" into an existing market for our Ordinary Shares;
- in other ways not involving market makers or established business markets, including direct sales to purchasers or sales effected through agents;
- in privately negotiated transactions; or
- any combination of the foregoing.

In order to comply with the securities laws of certain states, if applicable, the shares may be sold only through registered or licensed brokers or dealers. In addition, in certain states, the shares may not be sold unless they have been registered or qualified for sale in the state or an exemption from the state's registration or qualification requirement is available and complied with.

B. Riley Principal Capital is an "underwriter" within the meaning of Section 2(a)(11) of the Securities Act.

B. Riley Principal Capital has informed us that it intends to use one or more registered broker-dealers (one of which is an affiliate of B. Riley Principal Capital) to effectuate all sales, if any, of our Ordinary Shares that it may acquire from us pursuant to the Purchase Agreement. Such sales will be made at prices and at terms then prevailing or at prices related to the then current market price. Each such registered broker-dealer will be an underwriter within the meaning of Section 2(a)(11) of the Securities Act. B. Riley Principal Capital has informed us that each such broker-dealer (excluding any broker-dealer that is an affiliate of B. Riley Principal Capital) may receive commissions from B. Riley Principal Capital for executing such sales for B. Riley Principal Capital and, if so, such commissions will not exceed customary brokerage commissions.

Brokers, dealers, underwriters or agents participating in the distribution of the Ordinary Shares offered by this prospectus may receive compensation in the form of commissions, discounts, or concessions from the purchasers, for whom the broker-dealers may act as agent, of the shares sold by the selling shareholder through this prospectus. The compensation paid to any such particular broker-dealer by any such purchasers of Ordinary Shares sold by the selling shareholder may be less than or in excess of customary commissions. Neither we nor the selling shareholder can presently estimate the amount of compensation that any agent will receive from any purchasers of Ordinary Shares sold by the selling shareholder.

We know of no existing arrangements between the selling shareholder or any other shareholder, broker, dealer, underwriter or agent relating to the sale or distribution of the Ordinary Shares offered by this prospectus.

We may from time to time file with the SEC one or more supplements to this prospectus or amendments to the registration statement of which this prospectus forms a part to amend, supplement or update information contained in this prospectus, including, if and when required under the Securities Act, to disclose certain information relating to a particular sale of shares offered by this prospectus by the selling shareholder, including with respect to any compensation paid or payable by the selling shareholder to any brokers, dealers, underwriters or agents that participate in the distribution of such shares by the selling shareholder, and any other related information required to be disclosed under the Securities Act.

We will pay the expenses incident to the registration under the Securities Act of the offer and sale of the Ordinary Shares covered by this prospectus by the selling shareholder.

As consideration for its irrevocable commitment to purchase our Ordinary Shares under the Purchase Agreement, on [•], 2022, we issued to B. Riley Principal Capital [•] Ordinary Shares as Commitment Shares as a commitment fee. In addition, we paid \$50,000 to B. Riley Principal Capital as reimbursement of certain fees and disbursements of its counsel in connection with the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement.

We will also indemnify B. Riley Principal Capital and certain other persons against certain liabilities in connection with the offering of Ordinary Shares offered hereby, including liabilities arising under the Securities Act or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. B. Riley Principal Capital has agreed to indemnify us against liabilities under the Securities Act that may arise from certain written information furnished to us by B. Riley Principal Capital specifically for use in this prospectus or, if such indemnity is unavailable, to contribute amounts required to be paid in respect of such liabilities. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons, we have been advised that in the opinion of the SEC this indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable.

We estimate that the total expenses for the offering will be approximately \$[•].

B. Riley Principal Capital has represented to us that at no time prior to the date of the Purchase Agreement has B. Riley Principal Capital, its officers, its sole member, or any entity managed or controlled by B. Riley Principal Capital or its sole member, engaged in or effected, in any manner whatsoever, directly or indirectly, for its own account or for the account of any of its affiliates, any short sale (as such term is defined in Rule 200 of Regulation SHO of the Exchange Act) of our Ordinary Shares or any hedging transaction, which establishes a net short position with respect to our Ordinary Shares. B. Riley Principal Capital has agreed that during the term of the

Purchase Agreement, none of B. Riley Principal Capital, its officers, its sole member, or any entity managed or controlled by B. Riley Principal Capital or its sole member, will enter into or effect, directly or indirectly, any of the foregoing transactions for its own account or for the account of any other such person or entity.

We have advised the selling shareholder that it is required to comply with Regulation M promulgated under the Exchange Act. With certain exceptions, Regulation M precludes the selling shareholder, any affiliated purchasers, and any broker-dealer or other person who participates in the distribution from bidding for or purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of the distribution until the entire distribution is complete. Regulation M also prohibits any bids or purchases made in order to stabilize the price of a security in connection with the distribution of that security. All of the foregoing may affect the marketability of the securities offered by this prospectus.

This offering will terminate on the date that all Ordinary Shares offered by this prospectus have been sold by the selling shareholder.

Our Ordinary Shares are currently listed on The Nasdaq Global Market under the symbol “SWVL”.

One or more affiliates of B. Riley Principal Capital from time to time in the future may provide various investment banking and other financial services for us that are unrelated to the transactions contemplated by the Purchase Agreement and the Registration Rights Agreement and the offering of Ordinary Shares for resale by B. Riley Principal Capital to which this prospectus relates, for which investment banking and other financial services they may receive customary fees, commissions and other compensation from us, apart from the fees, discounts and other compensation that B. Riley Principal Capital may continue to receive from us in connection with the transactions contemplated by the Purchase Agreement.

The business address of B. Riley Principal Capital, LLC ("BRPC") is 11100 Santa Monica Blvd., Suite 800, Los Angeles, CA 90025. BRPC's principal business is that of a private investor. Daniel Shribman and Nick Capuano are the President and Chief Investment Officer, respectively, of BRPC. The sole member of BRPC is B. Riley Principal Investments, LLC ("BRPI"), which is an indirect subsidiary of B. Riley Financial, Inc. ("BRF"). Mr. Shribman is the President of BRPI and the Chief Investment Officer of BRF. Mr. Shribman has sole voting power and sole investment power over securities beneficially owned, directly, by BRPC, and therefore Mr. Shribman may be deemed to beneficially own, indirectly, the securities beneficially owned, directly, by BRPC. The sole voting and investment powers of Mr. Shribman over securities beneficially owned directly by BRPC are exercised independently from all other direct and indirect subsidiaries of BRF, and the voting and investment powers over securities beneficially owned directly or indirectly by all other direct and indirect subsidiaries of BRF are exercised independently from BRPC. We have been advised that neither BRPI nor BRPC is a member of the Financial Industry Regulatory Authority, or FINRA, or an independent broker-dealer. The foregoing should not be construed in and of itself as an admission by Mr. Shribman as to beneficial ownership of the securities beneficially owned, directly, by BRPC.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this “Agreement”) dated as of March 31, 2022 by and among Youssef Salem (“Executive”), Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands (the “Company”), and Swvl Global FZE, a free zone limited liability company organized under the laws of the United Arab Emirates (“Swvl UAE”).

WHEREAS, Swvl UAE and Executive are party to that certain Employment Agreement, dated as of May 30, 2021 (the “Prior Employment Agreement”);

WHEREAS, the Company desires that Executive continue to provide employment services to Swvl UAE, and Executive desires to continue to provide such services; and

WHEREAS, the parties hereto desire to enter into this Agreement, which sets forth the terms and conditions under which Executive will continue to serve Swvl UAE, and which shall supersede and replace the Prior Employment Agreement in all respects.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

Services

SECTION 1.01. Term. The initial term of this Agreement shall commence upon the Company Merger Effective Time (as defined below) and, unless terminated earlier as set forth herein, shall continue through the third (3rd) anniversary of the Effective Date (as defined below) (the “Initial Term”). The Term (as defined below) shall be automatically extended for successive one (1) year periods upon the expiration of the Initial Term unless Executive or the Company notifies the other party in writing at least ninety (90) days prior to the expiration of the Initial Term, or of any extension thereof (each such date, a “Notification Date”), of such party’s desire to terminate the Term upon the expiration of the Initial Term or extension thereof, *provided, however*, that if there occurs a Change in Control (as defined in Section 9.08 below) at any time during the Term following the two (2) year anniversary of the Effective Date (other than following the date that the Company or Executive has notified the other party in writing of such party’s desire not to extend the Term upon expiration thereof, the Company has provided Executive with notice of termination or Executive has provided notice of resignation, in each case, in accordance with the terms of this Agreement), the Term shall be deemed automatically extended until the one (1) year anniversary of the Change in Control. For purposes of this Agreement, “Term” shall mean the Initial Term, together with any extensions thereof and shall terminate automatically upon termination of Executive’s employment with the Company for any reason, *provided* that, to the extent set forth in Section 6.08, the rights and obligations of the parties shall survive expiration or other termination of the Term. Notwithstanding anything herein to the contrary, this Agreement shall be null and void *ab initio* if the Business Combination Agreement is terminated prior to the Company Merger Effective Time or Executive’s employment with the Company or one of its Affiliates (as defined Section 4.08 below) terminates for any reason prior to the Company Merger Effective Time.

SECTION 1.02. Position and Duties. During the Term, Executive shall serve as Chief Financial Officer of the Company and Chief Financial Officer of Swvl UAE, reporting to the Chief Executive Officer of the Company. Executive shall perform those duties and have those authorities commensurate with the position of a chief financial officer of a company of the size and scope of the Company. Executive agrees to serve as an officer, director or other appointee with respect to any Subsidiary (as defined in Section 4.08 below) of the Company subject, in each case, to being validly appointed to serve and, in so serving, Executive's role in respect of such Subsidiary shall be independent of his position as Chief Financial Officer of the Company. For the avoidance of doubt, Executive will not be entitled to any additional compensation or benefits from the Company or any of its Subsidiaries with respect to service in any other officer, director or other appointee position.

SECTION 1.03. Time and Effort. During the Term, Executive shall devote substantially all of Executive's business time, attention, skill and efforts (which shall not require Executive to be physically present at any particular work location) to the business and affairs of the Company and its Subsidiaries, except for vacation, holiday and sick leave and periods of illness or incapacity. Notwithstanding the foregoing, Executive shall be permitted to (a) serve on advisory boards or boards of directors (subject to Executive providing to the Company reasonable advance written notice, and in no event later than five (5) business days, prior to the engagement of such service (*provided* that such notice shall not be required for service on nonprofit or government advisory boards)), (b) engage in charitable, philanthropic and community activities and (c) manage Executive's personal investments and affairs, *provided* that the outside activities described in clauses (a) through (c) shall not, either individually or in the aggregate, (i) interfere with Executive's attention to the Company and its Subsidiaries, including by causing an unreasonable distraction to Executive or by creating any conflict of interest or (ii) result in a breach of any of the restrictive covenants set forth in Article V. Any other outside business activities not expressly described herein shall require the prior written approval of the Board (or a duly authorized committee thereof).

ARTICLE II Compensation

SECTION 2.01. Base Salary. During the Term, Swvl UAE shall, as compensation for the obligations set forth herein and for all services rendered by Executive in any capacity during such employment under this Agreement, including services as an officer, employee or other appointee, as applicable, with respect to Swvl UAE or the Company, pay Executive a base salary ("Base Salary") at the annual rate of US\$400,000 per year, payable in accordance with Swvl UAE's standard payroll practices as in effect from time to time. The Base Salary shall be reviewed by the Board (or a duly authorized committee thereof) on an annual basis for increases but not decreases.

SECTION 2.02. Annual Bonus. Commencing with the first fiscal year during the Term, Executive shall be eligible to earn an annual performance-based bonus (the "Annual Bonus") in a targeted amount equal to seventy-five percent (75%) of Executive's Base Salary (the "Target Bonus"). The Annual Bonus may be payable (a) in cash or (b) in a number of fully-vested Class A ordinary common shares of the Company, par value US\$0.0001 per share ("Stock"), pursuant to the Company's 2021 Omnibus Incentive Compensation Plan (the "2021 Plan"), in each case, as may be determined by the Board (or a duly authorized committee thereof) in its sole discretion. The actual amount of the Annual Bonus will depend on the degree to which annual performance goal(s), established by the Board (or a duly authorized committee thereof), are determined by the Board (or such committee) to have been achieved. The Annual Bonus shall be paid at the time as is customary for other senior executives of the Company's Subsidiaries, but in any event in the fiscal year following the end of the fiscal year to which such Annual Bonus relates.

SECTION 2.03. Long-Term Incentive Award.

(a) Initial Grant of Stock Options: On the Effective Date, the Company shall grant Executive a stock option to purchase shares of Stock (such stock options, "Options") with an aggregate financial accounting grant date fair value equal to US\$217,500, which shall be subject to the terms and conditions of the 2021 Plan and a stock option agreement to be entered into between the Company and Executive on the Effective Date.

(b) Initial Grant of Restricted Stock Units: Immediately subsequent to the filing of a Form S-8 by the Company, which filing shall be made by the Company as soon as practicable after the Effective Date, the Company shall grant Executive an award of restricted stock units in respect of shares of Stock ("RSUs") with an aggregate value of US\$507,500 based on the closing price of the Stock on the Applicable Exchange (as defined in the 2021 Plan) on the grant date or, if there were no sales on such date, on the closest preceding date on which there were sales of shares of Stock, rounded down to the nearest share of Stock, which shall be subject to the terms and conditions of the 2021 Plan and an equity award agreement to be entered into between the Company and Executive as of such grant date. The initial grants covered by Sections 2.03(a) and (b) of this Agreement are referred to collectively herein as the "Initial Grants".

(c) Annual Equity Awards: Subject to approval by the Board or a duly authorized committee thereof, following the completion of the Company's first fiscal year that ends after the Effective Date, Executive shall also be eligible to receive annual equity awards with a target value to be determined by the Board or a duly authorized committee thereof in its discretion, taking into account competitive market practice.

Benefits and Other Matters

SECTION 3.01. Benefit Plans. During the Term, Executive and Executive's eligible family members shall be entitled to participate in any benefit plans (other than severance plans, which is otherwise addressed in this Agreement) offered by the Company as in effect from time to time (collectively, "Benefit Plans"), on the same basis generally made available to other senior executives of the Company and to the extent Executive and Executive's family members may be eligible to do so, subject to the terms of any such Benefit Plan. Executive understands that any Benefit Plan may be terminated or amended from time to time by the Company in its discretion.

SECTION 3.02. Director and Officer Indemnification. During the Term and thereafter, the Company shall, to the fullest extent permitted by law and the Company's Memorandum and Articles of Association (and any successor governing documents, each, as may be amended from time to time (collectively, the "Governing Documents")), promptly indemnify Executive against all costs, charges, losses, expenses and liabilities (including, but not limited to, reasonable attorneys' fees and costs incurred in defending legal proceedings) incurred by Executive in connection with any actual, threatened or reasonably anticipated claim, suit, action or proceeding arising in connection with the execution, discharge or exercise of Executive's duties as an officer of the Company or officer or director of any of its Subsidiaries, as applicable, and/or the exercise of Executive's powers in Executive's capacity as an officer of the Company or officer or director of any of its Subsidiaries, as applicable, or otherwise in relation thereto other than incurred by reason of Executive's actual fraud; *provided* that Executive shall not be found to have committed actual fraud unless or until a court of competent jurisdiction shall have made a finding to that effect. Such expenses shall be promptly advanced to Executive to the fullest extent permitted by law or the Governing Documents, *provided* that if it is determined by a court of competent jurisdiction without further right of appeal that Executive is not entitled to such indemnification, reimbursement or advancement, then Executive shall promptly return all such amounts to the Company.

SECTION 3.03. Business Expenses. The Company shall promptly reimburse Executive for all reasonable and customary out-of-pocket business expenses incurred by Executive in connection with Executive's service hereunder, in accordance with the Company's policies as may be in effect from time to time.

Termination

SECTION 4.01. Non-Duplication of Severance. Notwithstanding anything to the contrary in this Agreement or elsewhere, in no event shall Executive be entitled to severance benefits under any Employee Benefit Plan (as defined in the Business Combination Agreement) of the Company or any of its Subsidiaries that are duplicative of severance benefits provided under this Agreement. For the avoidance of doubt, unless otherwise provided in Section 4.05 or Section 4.06 of this Agreement, this Article IV shall not be deemed or otherwise constitute a forfeiture of any statutorily-imposed mandatory severance or gratuity pay to which Executive may be entitled pursuant to applicable law ("Statutory Gratuity Pay").

SECTION 4.02. Notice of Termination. During the Term, the Company shall provide at least sixty (60) days' written notice for any involuntary termination of Executive's employment by the Company other than for Cause (as defined in Section 4.08 below), death or Disability (as defined in Section 4.08 below), and Executive shall provide at least sixty (60) days' written notice for a resignation without Good Reason (as defined in Section 4.08 below).

SECTION 4.03. Termination by the Company for Cause or by Executive without Good Reason. If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment with the Company without Good Reason, no severance shall be payable to Executive, *provided that* Executive shall be entitled to payment of accrued and vested compensation and benefits, including vested Company equity-based awards (except as otherwise provided in the applicable award agreement), accrued base salary, reimbursement of unpaid business expenses in accordance with Section 3.04 and any other or additional benefits to which Executive may then or thereafter be entitled under the then-applicable terms of any applicable Employee Benefit Plan (as defined in the Business Combination Agreement) of the Company or any of its Subsidiaries (collectively, the "Accrued Benefits").

SECTION 4.04. Termination for Disability or Death. Executive's employment with the Company shall terminate immediately upon Executive's death or Disability. In the event of a termination due to death or Disability, in addition to the Accrued Benefits, Executive or Executive's estate, as the case may be, shall be entitled to the following payments and benefits:

- (a) subject to the effectiveness and irrevocability of the Release (as defined in Section 4.07 below), payment of any unpaid bonus earned for the year prior to the year in which the Effective Termination Date (as defined in Section 4.05 below) occurs, paid when bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company; and
- (b) then outstanding equity-based awards treated in accordance with the applicable award agreements.

SECTION 4.05. Non-Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability, or by Executive with Good Reason, in each case other than within twenty-four (24) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to the effectiveness and irrevocability of the Release:

- (a) a cash payment equal to one (1) times the sum of (x) the Base Salary and (y) the Annual Bonus earned in respect of the fiscal year ending immediately prior to the Effective Termination Date (the "Prior Year Bonus"), payable in equal installments in accordance with the Company's normal payroll practices over twelve (12)

months following the Effective Termination Date, *provided* that any installments that would otherwise have been paid prior to satisfaction of the release condition set forth in Section 4.07 shall be accumulated and paid in a lump sum on the first payroll date following satisfaction of such condition; *provided* further that to the extent Executive is entitled to Statutory Gratuity Pay, the continuation of Base Salary pursuant to this Section 4.05(a) shall be reduced by the amount of the Statutory Gratuity Pay to which he will be entitled as a result of Executive's termination of employment;

(b) a cash payment of a pro rata portion of the Annual Bonus in respect of the fiscal year in which such termination or resignation occurs based on the number of days elapsed in such year through the effective date of Executive's termination or resignation of employment, as applicable (the "Effective Termination Date"), and actual achievement of applicable performance goals, except that any performance goals based on Executive's personal performance shall be treated as attained at no less than the target level, and any other performance goals shall be deemed achieved at least at the level applicable to similarly situated active employees of the Company, and paid when annual bonuses are paid (or, if earlier, due to be paid) to other senior executives of the Company;

(c) payment of any unpaid bonus earned for the year prior to the year of termination or resignation, paid at the time set forth in Section 4.04(a); and

(d) full accelerated vesting of the Initial Grants (to the extent then outstanding), with all other Company equity-based awards treated in accordance with the applicable award agreements.

If, following the Effective Termination Date and prior to a Change in Control, Executive breaches any of his obligations pursuant to the restrictive covenants set forth in Section 5.02 or Section 5.03, and such breach results in, or would reasonably be expected to result in, significant reputational or monetary harm to the Company, then Executive shall forfeit his right to receive any unpaid amounts pursuant to Section 4.05(a), (b) and (d), and Executive shall promptly repay to the Company any such amount previously paid to Executive pursuant to Sections 4.05(a), (b) and (d), *provided, however*, that the Company shall provide written notice to Executive of an alleged breach of any such restrictive covenants within thirty (30) days of such alleged breach (or such later date as the Board could reasonably have been expected to know of such a breach), and Executive shall have thirty (30) days to cure such alleged breach, if curable.

SECTION 4.06. Change-in-Control Termination. If Executive's employment is terminated by the Company other than for Cause, death or Disability within twenty-four (24) months following a Change in Control, or is terminated by Executive with Good Reason within twenty-four (24) months following a Change in Control, in addition to the Accrued Benefits, Executive shall be entitled to the following payments and benefits, subject to effectiveness of the Release:

(a) a cash payment equal to two (2) times the sum of (x) the Base Salary and (y) the Prior Year Bonus, payable in a lump sum within sixty-five (65) days following the Effective Termination Date (the "Aggregate Amount"); *provided* that to the extent Executive is entitled to Statutory Gratuity Pay, the Aggregate Amount pursuant to this Section 4.06(a) shall be reduced by the amount of the Statutory Gratuity Pay to which he will be entitled as a result of Executive's termination of employment;

(b) a cash payment of a pro rata portion of the Target Bonus in respect of the year in which the Effective Termination Date occurs, paid in a lump sum within sixty-five (65) days following the Effective Termination Date;

(c) payment of any unpaid bonus earned for the year prior to the year of termination, paid at the time set forth in Section 4.04(b); and

(d) full accelerated vesting of all outstanding Company equity-based awards, unless otherwise set forth in the applicable award agreements.

SECTION 4.07. Release. Payments and benefits described in Sections 4.04, 4.05 and 4.06, other than the Accrued Benefits, are conditioned upon Executive's or Executive's estate's, as the case may be, execution and delivery of a customary release of claims in form and substance reasonably acceptable to the Company and Executive (the "Release") no later than fifty (50) days following the Effective Termination Date and not revoking the Release during the period specified therein. In the event of Executive's death or a judicial determination of his incapacity, references in this Agreement to Executive shall be deemed (where appropriate) to be references to his heir(s), beneficiary(ies), estate, executor(s) or other legal representative(s).

SECTION 4.08. Definitions. For purposes of this agreement:

(a) "Affiliate" means any Person Controlled by, Controlling or under common Control with, the applicable party.

(b) "Business Combination Agreement" means the Business Combination Agreement, dated as of July 28, 2021, as may be amended from time to time, by and among the Company, Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands, Queen's Gambit Growth Capital, a Cayman Islands exempted company with limited liability, Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability, and Pivotal Merger Sub Company II Limited, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands.

(c) "Cause" means Executive's (i) conviction of, or plea of guilty or *nolo contendere* to, a felony or a misdemeanor (or terms having similar meaning under applicable non-U.S. law) involving fraud, moral turpitude, or willful misconduct in connection with the affairs of the Company or any of its Subsidiaries; (ii) willful and material breach of any material written policies of the Company or any of its Subsidiaries or fiduciary duties to the Company or any of its Subsidiaries, in each case, which breach has caused, or would reasonably be expected to cause,

significant economic harm to the Company or any of its Subsidiaries; (iii) material breach of any material non-competition or non-solicitation obligation to the Company; or (iv) willful misconduct in the execution of Executive's duties to the Company or any of its Subsidiaries, which misconduct has caused, or would reasonably be expected to cause, significant economic harm to the Company. Except in the case of clause (i), a purported termination of employment by the Company for Cause shall not be effective as a termination for Cause unless (A) the Company first furnishes written notice to Executive of the circumstance(s) alleged to constitute Cause within thirty (30) days following the date the Board first becomes aware of such circumstance(s), (B) Executive has not cured those circumstance(s) within thirty (30) days following Executive's receipt of such written notice from the Company and (C) the Company terminates Executive's employment within thirty (30) days following the expiration of such cure period, *provided* that Executive shall not have the opportunity to cure a circumstance(s) alleged to constitute Cause if it is not capable of being cured.

(d) "Change in Control" shall have the meaning set forth in the 2021 Plan as in effect on the Effective Date.

(e) "Company Merger Effective Time" shall have the meaning set forth in the Business Combination Agreement.

(f) "Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise (and Controlled and Controlling shall be construed accordingly).

(g) "Disability" means Executive's substantial inability to perform his duties for the Company due to physical or mental illness or incapacity for any consecutive period of six months or any non-consecutive periods aggregating six (6) months or more in any twelve (12)-month period.

(h) "Effective Date" means the date on which the Company Merger Effective Time occurs.

(i) "Good Reason" means the occurrence of any of the following, without Executive's prior written consent: (i) a material breach by the Company of its obligations under this Agreement, any agreement between Executive and the Company evidencing Company equity-based awards, any other agreement between Executive and the Company in effect on the date hereof or any substantially similar agreement between Executive and the Company entered into following the date hereof; (ii) any relocation by the Company of Executive's principal place of employment to a location more than thirty (30) miles from Executive's current principal residence in Dubai, UAE; or (iii) any material diminution in Executive's position, duties, authority, titles, offices, reporting lines or responsibilities. A purported termination of employment by Executive with Good Reason shall not be effective as a termination with Good Reason unless (A) Executive furnishes written notice to the Company of the circumstance(s) alleged to constitute Good Reason within ninety (90) days following the date Executive first becomes aware of such circumstance(s), (B) the Company has not fully cured those circumstance(s) within thirty (30) days after the Company's receipt of such notice from Executive and (C) Executive terminates Executive's employment within ninety (90) days following the expiration of such cure period.

(j) “Person” means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

(k) “Subsidiary” means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting power or other similar interests of such other Person or (ii) is the sole general partner interest, or managing member or similar interest, of such other Person.

ARTICLE V

Executive Covenants

SECTION 5.01. Company Interests; Acknowledgements. Executive acknowledges that the Company has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization, and that the Company has a legitimate business interest and right in protecting those assets as well as any similar assets that the Company may develop or obtain. Executive acknowledges that the Company is entitled to protect and preserve the going concern value of the Company and its business and trade secrets to the extent permitted by law. Executive acknowledges that the Company’s business is international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of the Company’s goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set forth in this Agreement shall not prevent Executive from earning a livelihood without violating any provision of this Agreement. Notwithstanding anything elsewhere in this Agreement to the contrary, for purposes of this Section 5.01 and Sections 5.03, 5.04, 5.05, 5.08, 5.09 and 5.10, references to the Company shall be deemed to include its Subsidiaries.

SECTION 5.02. Consideration to Executive. In consideration of the Company’s entering into this Agreement and the Company’s obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that the Company would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

SECTION 5.03. Employee Non-Solicitation and Customer and Business Relationships Noninterference. Executive agrees that, unless otherwise specifically permitted by the Board in writing, for the period commencing on the Effective Date and terminating twelve (12) months after termination of Executive’s employment for any reason (such period, the “Restricted Period”), Executive shall not, directly or indirectly: (a) induce or attempt to induce any customer,

supplier licensee or other person or entity that has done business with the Company (i) during the portion of the Restricted Period in which Executive is employed by the Company, during Executive's employment with the Company, or (ii) during the portion of the Restricted Period in which Executive is no longer employed by the Company, during the two (2) year period prior to Executive's last day of employment, in each case, to cease doing business with the Company or in any way interfere with the relationship between any such customer, supplier, licensee or other business entity and the Company; or (b) other than on behalf of the Company, solicit, recruit or hire any employee of the Company or any individual who was employed by the Company (i) during the portion of the Restricted Period in which Executive is employed by the Company, during Executive's employment with the Company or (ii) during the portion of the Restricted Period in which Executive is no longer employed by the Company, during the one (1) year period prior to Executive's last day of employment.

SECTION 5.04. Non-Competition. (a) Executive agrees that, unless otherwise specifically authorized by the Board in writing, during the Restricted Period, Executive shall not, and shall cause each of Executive's controlled Affiliates (other than the Company) not to, directly or indirectly: (i) engage, consult, advise, own, operate, manage, control, invest in, provide services to or otherwise assist (as a director, officer, partner, principal, employee, member, consultant or in any other capacity) in any business that directly competes with the Company in any business in which the Company is actively engaged or is actively engaged in substantial preparations to engage and in any jurisdiction in which the Company is operating or is actively engaged in substantial preparations to operate (i) during the portion of the Restricted Period in which Executive is employed by the Company, during Executive's employment with the Company, or (ii) during the portion of the Restricted Period in which Executive is no longer employed by the Company, during the two (2) year period prior to Executive's last day of employment (the "Business"); or (ii) except as provided in Section 5.04(b), be employed by, consult with or advise any Person that, directly or indirectly, engages in the Business.

(b) This Section 5.04 shall not be deemed breached solely as a result of (i) the ownership by Executive of up to a five percent (5%) passive direct or indirect ownership interest in any publicly traded entity; (ii) Executive's employment by, or otherwise material association with, any organization or entity that competes with the Company in the Business so long as Executive's employment or association is with a separately managed and operated division or Affiliate of such organization or entity that itself does not compete with the Company in the Business and Executive has no business communications or involvement that relates to the Business; and (iii) Executive's service on the board of directors (or similar body) of any organization or entity that competes with the Company in the Business as an immaterial part of such organization or entity's overall business so long as Executive recuses himself from all matters relating to the Business.

SECTION 5.05. Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, Executive has received and shall continue to receive, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of the Company. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or

will be used, developed, obtained or owned by the Company relating to the business, products and/or services of the Company or the business, products and/or services of any customer, lessor, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, the Company), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, lessor, sales officer, sales associate or independent contractor of the Company, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of the Company, *provided, however*, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement.

SECTION 5.06. Non-Disclosure. During the Term and at all times thereafter, except as otherwise specifically provided in Section , Executive shall not, directly or indirectly, disclose or cause or permit to be disclosed, to any Person whatsoever, or utilize or cause or permit to be utilized, by any Person whatsoever, any Confidential Information acquired pursuant to Executive's employment with the Company (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise.

SECTION 5.07. Permitted Disclosure. Nothing in this Agreement or elsewhere shall prohibit Executive from: (a) contacting, filing a claim with, or cooperating in an investigation by a government agency; (b) exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder); (c) utilizing and disclosing information, including the Confidential Information, in connection with discharging Executive's duties to the Company; (d) disclosing Confidential Information to the extent Executive (i) is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty or is required to disclose by judicial or administrative process, or by other requirements of applicable law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the Applicable Exchange (as defined in the 2021 Plan)), *provided* that, where and to the extent legally permitted and reasonably practicable, Executive shall (A) give the Company reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperate with Company in attempting to obtain such protective measures or (ii) discloses such information in connection with any litigation or arbitration between the Company and Executive; (e) disclosing documents and information in confidence to an attorney or other professional for the purposes of securing professional advice; (f) retaining, and using appropriately, documents and information relating to Executive's personal rights and obligations; or (g) disclosing Executive's notice obligations, and post-employment restrictions, in

confidence in connection with any potential new employment or business opportunity. In addition, Executive is advised that Executive shall not be held criminally or civilly liable under any U.S. Federal or state trade secret law for the disclosure of any Confidential Information that constitutes a trade secret to which the U.S. Defend Trade Secrets Act (18 U.S.C. Section 1833(b)) applies that is made (A) in confidence to a U.S. Federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (B) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal.

SECTION 5.08. Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of the Company, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of the Company and Executive shall not, during the Term or thereafter, directly or indirectly assert any interest or property rights therein. Upon Executive's termination of employment with the Company for any reason, Executive will immediately return to the Company all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that Executive will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Company.

SECTION 5.09. Non-Disparagement. Executive shall not, at any time (whether prior to or following the Effective Termination Date), denigrate, ridicule, disparage or make any statement with the intent to criticize the Company or, with respect to Executive's relationship with the Company, any of the Company's officers or directors in their capacity as officers or directors of the Company. The Company shall use its reasonable best efforts to cause its and its Subsidiaries' respective executive officers and directors to agree that they will not, at any time (whether prior to or following the Effective Termination Date) denigrate, ridicule, disparage or make any statement with the intent to criticize Executive in his capacity as an employee, director or officer of the Company. This Section shall not prohibit (i) Executive or the Company (or its Subsidiaries) from testifying truthfully under oath pursuant to a lawful court order or subpoena or in connection with any litigation or arbitration between Executive and the Company or any of the Company's officers or directors or (ii) Executive from making the permitted disclosures set forth in Section .

SECTION 5.10. Specific Performance. Executive agrees that any material breach by Executive of any of the provisions of this Article V may cause irreparable harm to the Company that could not be made whole by monetary damages and that, in the event of such a breach, the breaching party shall waive the defense in any action for specific performance that a remedy at law would be adequate, and the other party shall be entitled to seek to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in any court of competent jurisdiction, in addition to any other remedy such party may obtain through arbitration in accordance with Section 6.06.

SECTION 5.11. Proprietary Rights.

(a) *Work Product.* Executive acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by Executive individually or jointly with others during Executive's employment with or other service to the Company and that specifically relate to the Business or specifically result from work performed by Executive for the Company, all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights relating thereto in and to U.S. and non-U.S. (i) patents, patent disclosures and inventions (whether patentable or not), (ii) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (iii) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (iv) trade secrets, know-how, and other confidential information, and (v) all other intellectual property rights relating thereto, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, "Work Product" may include, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information, and sales information.

(b) *Work Made for Hire; Assignment.* Executive acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, Executive hereby irrevocably assigns to the Company, for no additional consideration, Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights therein so as to be less in any respect than that the Company would have had in the absence of this Agreement.

(c) *Further Assurances; Power of Attorney.* During and after the Term, Executive agrees, upon reasonable request and subject to such reasonable conditions as Executive may reasonably establish, to cooperate with the Company to (i) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. Executive hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on Executive's behalf in Executive's name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by Executive's subsequent incapacity.

(d) *No License.* Executive understands that this Agreement does not, and shall not be construed to, grant Executive any license or right of any nature with respect to any Work Product, Intellectual Property Rights therein, software, or other tools made available to Executive by the Company.

ARTICLE VI

Miscellaneous

SECTION 6.01. Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. The Company may assign this Agreement to any of its Affiliates or to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all, or substantially all, of the business and assets of the assignor/transferor. Upon such assignment or transfer, the rights and obligations of the assignor/transferor hereunder shall become the rights and obligations of such successor. As used in this Agreement, the term "the Company" shall include, to the extent provided in Section 5.01, the Company's Subsidiaries and any permitted assignee to which this Agreement is assigned.

SECTION 6.02. Successors. This Agreement shall be binding upon and shall inure to the benefit of the Company and its permitted successors. The Company shall assign its rights and obligations hereunder to any permitted successor. Upon any such assignment, the Company shall cause such successor expressly to assume such obligations, and such rights and obligations shall inure to and be binding upon any such successor.

SECTION 6.03. Entire Agreement. This Agreement, together with the award agreements in respect of the Company equity-based awards, constitutes the entire agreement and understanding of the parties and with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the Prior Employment Agreement, which shall be of no further force or effect as of the Effective Date.

SECTION 6.04. Amendment. This Agreement may be amended, modified, superseded or altered, and the terms and covenants hereof may be waived, only by written instrument executed by each of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later time to enforce the same. No waiver by any party of the breach of any term or covenant contained in this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other term or covenant contained in this Agreement.

SECTION 6.05. Notice. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by email or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a written notice given in accordance with this Section 6.05).

If to the Company or Swvl UAE:	Swvl Global FZE c/o Swvl Inc. The Offices 4, One Central Dubai, United Arab Emirates Attention: General Counsel
with copies to:	Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 Attention: O. Keith Hallam, III E-mail: Khallam@cravath.com
If to Executive:	Youssef Salem Swvl Inc. The Offices 4, One Central Dubai, United Arab Emirates E-mail: youssef.salem@swvl.com

SECTION 6.06. Governing Law and Dispute Resolution.

(a) Except as otherwise required by applicable law, this Agreement shall be governed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the laws of the United Arab Emirates, without regard to principles of conflicts of laws.

(b) Except to the extent otherwise provided in Section 5.10 with respect to certain claims for injunctive relief, any dispute or controversy arising under or relating to this Agreement, Executive's employment hereunder or any termination thereof (whether based on contract or tort or upon any U.S. federal, state or local statute or any non-U.S. statute) shall be submitted to the Dubai International Financial Centre – London Court of International Arbitration (“DIFC-LCIA”) and resolved through confidential arbitration in accordance with the rules of the DIFC-LCIA. Any arbitration hearings shall be conducted in Dubai, United Arab Emirates before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute and appointed in accordance with the rules of the DIFC-LCIA. The resolution of any such dispute or controversy by the arbitrator shall be final and binding, except to the extent otherwise provided by applicable law. Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The Company shall promptly pay all administrative costs and arbitration fees, and all legal fees, court costs and other costs and expenses incurred by Executive in connection with any claim or dispute that is subject to arbitration under this Section 6.06(b) or that is brought pursuant to Section 5.10, *provided* that if the Company substantially prevails with respect to such claim or dispute, Executive, shall promptly repay any fees and costs (other than fees and other charges of DIFC-LCIA or the arbitrator) incurred by Executive, and paid by the Company, in connection with any claim as to which the Company has substantially prevailed. If at the time any dispute or controversy arises with respect to this Agreement, DIFC-LCIA is not in business or is no longer providing arbitration services, then the parties hereto shall select another internationally-recognized arbitral institution based in Dubai; *provided* that the selection of such arbitral institution shall not be unreasonably withheld, conditioned or delayed.

SECTION 6.07. Severability. If any term, provision, covenant or condition of this Agreement is held by a court or arbitrator of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

SECTION 6.08. Survival. The rights and obligations of the Company and Executive under the provisions of this Agreement, including Sections 1.02, 3.03 and 3.04 and Articles IV, V and VI, shall survive and remain binding and enforceable, notwithstanding any termination of the Term, to the extent necessary to preserve the intended benefits of such provisions.

SECTION 6.09. Cooperation. Following termination of the Term, Executive shall provide Executive's reasonable cooperation to the Company and its Subsidiaries in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with the Company and its Subsidiaries and as to which Executive has relevant knowledge, other than a suit between Executive, on the one hand, and the Company or any of its Subsidiaries, on the other hand, *provided* that any such cooperation shall be subject to Executive's other personal and professional commitments, and the Company shall promptly pay (or promptly reimburse) any expenses reasonably incurred by Executive in connection with such cooperation.

SECTION 6.10. Representations.

(a) Executive hereby represents to the Company that the execution and delivery of this Agreement by Executive and the Company and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

(b) The Company hereby represents to Executive that it is fully authorized, by any Person or body whose authorization is required, to enter into, and carry out the terms of, this Agreement, and that its ability to enter into, and carry out the terms of, this Agreement is not limited by any Company Plan.

SECTION 6.11. No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

SECTION 6.12. No Offset. The Company's obligation to pay Executive the amounts, and to provide the benefits, hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company. In addition, there shall be no offset against any such payments or benefits for any amounts or benefits earned by Executive, after the Effective Termination Date, from subsequent employment or otherwise.

SECTION 6.13. Withholding Taxes. The Company or its Subsidiaries may withhold from any amounts payable under this Agreement such taxes solely as may be required to be withheld pursuant to any applicable law or regulations.

SECTION 6.14. Counterparts. This Agreement may be executed (including by facsimile or PDF) in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument. Any signature delivered by facsimile, PDF, DocuSign or similar platform shall create a valid and binding obligation of the party executing (or on whose behalf the signature is executed) with the same force and effect as if such facsimile, PDF or DocuSign signature were an original thereof.

(a) Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. In this Agreement unless a clear contrary intention appears: (i) the singular number includes the plural number and vice versa, (ii) reference to any "Person" includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity or individually, (iii) reference to any gender includes any other gender, (iv) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof, (v) "hereunder", "hereof", "hereto", "herein" and words of similar import shall be deemed references to this Agreement as a whole, and not to any particular Article, Section or other provision thereof, (vi) "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term, (vii) references to documents, instruments or agreements shall be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto, (viii) the words "party" or "parties" shall refer to parties to this Agreement and their permitted successors, (ix) all references to provisions, Sections or Articles are to provisions, Sections and Articles of this Agreement, unless otherwise expressly specified, (x) the word "or" is disjunctive and not exclusive and (xi) the word "day" means calendar day.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

PIVOTAL HOLDINGS CORP

By: /s/ Mostafa Kandil
Name: Mostafa Kandil
Title: Director

SWVL GLOBAL FZE

/s/ Mostafa Kandil
Name: Mostafa Kandil
Title: Manager

EXECUTIVE

By: /s/ Youssef Salem
Name: Youssef Salem

NOTICE OF STOCK OPTION AWARD

SWVL HOLDINGS CORP
2021 OMNIBUS INCENTIVE COMPENSATION PLAN

Unless otherwise defined herein or in the Stock Option Agreement (as defined below), capitalized terms used in this Notice of Option Award (this “Notice of Grant”) shall have the same meanings ascribed to them in the Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan, as amended from time to time (the “Plan”).

SECTION 1. General. The Participant named below has been granted an Option (the “Option”), subject to the terms and conditions set forth in the Plan, this Notice of Grant and the Stock Option Agreement attached hereto as Annex A (the “Stock Option Agreement”). The Option is not intended to qualify as an Incentive Stock Option.

Participant Name: [•]

Address: [•]

Total Number of Shares

Subject to the Option: [•]

Exercise Price Per Share: [•]

Grant Date: [•]

Vesting Commencement Date: [•]

SECTION 2. Vesting. The Option shall vest [•] (each such date, a “Vesting Date”); provided that the Participant remains continuously in active service with the Company or one of its Affiliates from the Grant Date through such Vesting Date.

SECTION 3. Termination of Service. Except as provided in Section 4 or in any applicable Individual Agreement, if, at any time prior to the final Vesting Date, the Participant’s service with the Company and its Affiliates terminates for any reason (including any termination of service by the Participant for any reason, or by the Company and its Affiliates with or without cause), then any unvested portion of the Option shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

SECTION 4. Qualifying Termination; Other Terms. [Reserved]

SECTION 5. Definitions. [Reserved]

SECTION 6. Final Expiration Date. [Reserved]

SECTION 7. Other. (a) The Participant understands that this Notice of Grant is subject to the terms and conditions of both the Plan and the Stock Option Agreement, each of which are incorporated herein by reference. The Participant has received and has had an opportunity to review the Plan, the Company's most recent prospectus that describes the Plan, and the Stock Option Agreement and agrees to be bound by all the terms and provisions of the Plan and the Stock Option Agreement.

(b) By the Participant's acceptance hereof (whether written, electronic or otherwise), the Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including, as applicable, the Plan, the Stock Option Agreement, this Notice of Grant, account statements, prospectuses, prospectus supplements, annual and quarterly reports, and all other communications and information) whether through the Company's intranet or the internet site of another such third party or via email, or such other means of electronic delivery specified by the Company. Furthermore, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan, this Notice of Grant and the Stock Option Agreement.

(c) The Participant confirms acceptance of this Award by completing, signing and returning the attached signature page to [•]. If the Participant wishes to reject this Award, the Participant must so notify the Company's stock plan administrator in writing to [•] no later than sixty (60) days after the Grant Date. If within such sixty (60) day period the Participant neither affirmatively accepts nor affirmatively rejects this Award, the Participant will be deemed to have accepted this Award at the end of such sixty (60) day period pursuant to the terms and conditions set forth in this Notice of Grant, the Stock Option Agreement and the Plan.

PARTICIPANT

SWVL HOLDINGS CORP

[Participant Name]

By: _____

Name: _____

Title: _____

STOCK OPTION AGREEMENT

SWVL HOLDINGS CORP
2021 OMNIBUS INCENTIVE COMPENSATION PLAN

The Participant has been granted an Option, subject to the terms, restrictions and conditions of the Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan, as amended from time to time (the “Plan”), the Notice of Stock Option Award (the “Notice of Grant”) and this Stock Option Agreement (this “Agreement”). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same meanings given to them in the Plan.

SECTION 1. Method of Exercise. The Participant may exercise any vested and exercisable portion of the Option, in whole or in part, by notifying the Company in writing of the whole number of Shares to be purchased thereunder and delivering with such notice an amount equal to the aggregate Exercise Price for such number of Shares in cash (certified check, wire transfer or bank draft). Without limiting the foregoing, unless otherwise determined by the Committee, the Participant may instead elect to exercise such portion of the Option by means of a “net exercise” procedure effected by withholding Shares otherwise issuable in respect of such exercise with a Fair Market Value equal to the aggregate Exercise Price for such Shares.

SECTION 2. Tax Withholding. Solely to the extent applicable, exercise of the Option shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. In this regard, the Participant authorizes the Company and its Affiliates to withhold all applicable taxes legally payable by the Participant from the Participant’s wages or other cash compensation paid to the Participant by the Company or its Affiliates. Such tax withholding obligation shall be satisfied by the Participant (a) by making a payment in cash (certified check, wire transfer or bank draft) to the Company, (b) subject to the Company’s approval, from the proceeds of the sale of all or a portion of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant’s behalf and the Participant hereby authorizes such sales by this authorization) or (c) subject to the Company’s approval, by the withholding of Shares by the Company having a Fair Market Value equal to such tax withholding amount (but not in excess of the applicable individual maximum statutory rate) from the Shares that otherwise would be issued to the Participant in respect of such exercise.

SECTION 3. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Share underlying the Option unless, until and to the extent that (a) the Option shall have been exercised pursuant to its terms, (b) the Company shall have issued and delivered such Share to the Participant and (c) the Participant’s name shall have been entered as a shareholder of record with respect to such Share on the books of the Company. Solely to the extent applicable, exercise of the Option shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. In this

regard, the Participant authorizes the Company and its Affiliates to withhold all applicable taxes legally payable by the Participant from the Participant's wages or other cash compensation paid to the Participant by the Company or its Affiliates. Such tax withholding obligation shall be satisfied by the Participant (a) by making a payment in cash (certified check, wire transfer or bank draft) to the Company, (b) subject to the Company's approval, from the proceeds of the sale of all or a portion of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf and the Participant hereby authorizes such sales by this authorization) or (c) subject to the Company's approval, by the withholding of Shares by the Company having a Fair Market Value equal to such tax withholding amount (but not in excess of the applicable individual maximum statutory rate) from the Shares that otherwise would be issued to the Participant in respect of such exercise.

SECTION 4. Incorporation by Reference, Etc. The provisions of the Plan and the Notice of Grant are hereby incorporated herein by reference. Except as otherwise expressly set forth herein or in the Notice of Grant, this Agreement and the Notice of Grant shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. The Committee shall have final authority to interpret and construe the Plan, the Notice of Grant and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. Without limiting the foregoing, the Participant acknowledges that the Option and any Shares acquired upon exercise of the Option are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of Shares subject thereto.

SECTION 5. Compliance with Applicable Laws. The granting and exercise of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable laws as may be required. The Committee shall have the right to impose such restrictions on the Option as it deems reasonably necessary or advisable under applicable U.S. Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and any blue sky or state securities laws applicable to such Shares. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. Federal and state securities law (and any other applicable laws) in exercising his or her rights under this Agreement.

SECTION 6. Miscellaneous.

(a) Waiver. Any right of the Company or its Affiliates contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Swvl Holdings Corp

[•]

(ii) if to the Participant, to the Participant's home address on file with the Company. Notices may also be delivered to the Participant through the Company's inter-office or electronic mail system, at any time he or she is employed by or provided services to the Company or any of its Affiliates.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(c) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of the Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, the Participant's beneficiary shall be determined under applicable law if such law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 6(c).

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company or any of its Affiliates and their successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(e) Governing Law, Venue and Waiver of a Jury Trial. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. In the event that Section 6(f) of this Agreement is found to be invalid or unenforceable, the Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the [•] of [•], or if that court is unable to exercise jurisdiction for any reason, then [•], [•], and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on

improper venue or improper jurisdiction. Additionally, in the event that Section 6(f) of this Agreement is found to be invalid or unenforceable, the Participant hereby waives, to the fullest extent permitted by applicable law, any right he or she may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Plan.

(f) Mediation and Arbitration. If a dispute arises out of or relates to this Agreement or the Plan or the breach thereof, and if the dispute cannot be settled through negotiation, such dispute shall be finally settled by confidential arbitration in [•], before, and in accordance with the rules of, the [•]. Any arbitration hearings shall be conducted before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute and appointed in accordance with the rules of [•].

(g) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, any dispute arising out of or relating to this Agreement or the Plan, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided, that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

(h) Signature and Acceptance. This Agreement shall be deemed to have been accepted and signed by the Participant and the Company as of the Grant Date upon the Participant's acceptance of the Notice of Grant.

(i) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they shall be deemed to be followed by the words "but not limited to", and the word "or" shall not be deemed to be exclusive.

NOTICE OF RESTRICTED STOCK UNIT AWARD

SWVL HOLDINGS CORP
2021 OMNIBUS INCENTIVE COMPENSATION PLAN

Unless otherwise defined herein or in the RSU Agreement (as defined below), capitalized terms used in this Notice of Restricted Stock Unit Award (this “Notice of Grant”) shall have the same meanings ascribed to them in the Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan, as amended from time to time (the “Plan”).

SECTION 1. General. The Participant named below has been granted an Award of restricted stock units (“RSUs”), subject to the terms and conditions set forth in the Plan, this Notice of Grant and the Restricted Stock Unit Agreement attached hereto as Annex A (the “RSU Agreement”). Each RSU represents the right to receive one Share or, if determined by the Committee in its sole discretion, an amount of cash equal to the Fair Market Value of one Share. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

Participant Name: [•]

Address: [•]

Total Number of RSUs: [•]

Grant Date: [•]

Vesting Commencement Date: [•]

SECTION 2. Vesting. The RSUs shall vest [•] (each such date, a “Vesting Date”); provided, that the Participant remains continuously in active service with the Company or one of its Affiliates from the Grant Date through such Vesting Date.

SECTION 3. Settlement. Except as otherwise provided herein or in the Plan, each vested RSU will be settled in Shares as soon as practicable (and in no case more than thirty (30) days) after the applicable Vesting Date.

SECTION 4. Termination of Service. Except as provided in Section 5 or in any applicable Individual Agreement, if, at any time prior to the final Vesting Date, the Participant’s service with the Company and its Affiliates terminates for any reason (including any termination of service by the Participant for any reason, or by the Company and its Affiliates with or without cause), then all unvested RSUs shall be cancelled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

SECTION 5. Qualifying Termination; Other Terms. [Reserved]

SECTION 7. Other. (a) The Participant understands that this Notice of Grant is subject to the terms and conditions of both the Plan and the RSU Agreement, each of which are incorporated herein by reference. The Participant has received and has had an opportunity to review the Plan, the Company’s most recent prospectus that describes the Plan, and the RSU Agreement and agrees to be bound by all the terms and provisions of the Plan and the RSU Agreement.

(b) By the Participant’s acceptance hereof (whether written, electronic or otherwise), the Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including, as applicable, the Plan, the RSU Agreement, this Notice of Grant, account statements, prospectuses, prospectus supplements, annual and quarterly reports, and all other communications and information) whether through the Company’s intranet or the internet site of another such third party or via email, or such other means of electronic delivery specified by the Company. Furthermore, the Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan, this Notice of Grant and the RSU Agreement.

(c) The Participant confirms acceptance of this Award by completing, signing and returning the attached signature page to [•]. If the Participant wishes to reject this Award, the Participant must so notify the Company’s stock plan administrator in writing to [•] no later than sixty (60) days after the Grant Date. If within such sixty (60) day period the Participant neither affirmatively accepts nor affirmatively rejects this Award, the Participant will be deemed to have accepted this Award at the end of such sixty (60) day period pursuant to the terms and conditions set forth in this Notice of Grant, the RSU Agreement and the Plan.

PARTICIPANT

SWVL HOLDINGS CORP

[Participant Name]

By: _____
Name:
Title:

RESTRICTED STOCK UNIT AGREEMENT

SWVL HOLDINGS CORP
2021 OMNIBUS INCENTIVE COMPENSATION PLAN

The Participant has been granted restricted stock units ("RSUs"), subject to the terms, restrictions and conditions of the Swvl Holdings Corp 2021 Omnibus Incentive Compensation Plan, as amended from time to time (the "Plan"), the Notice of Restricted Stock Unit Award (the "Notice of Grant") and this Restricted Stock Unit Agreement (this "Agreement"). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the same meanings given to them in the Plan.

SECTION 1. Dividend Equivalents. Each RSU shall be credited with dividend equivalents, which shall be withheld by the Company and credited to the Participant's account. Dividend equivalents credited to the Participant's account and attributable to a RSU shall be distributed in cash (without interest) to the Participant at the same time as the underlying Share is delivered upon settlement of such RSU and, if such RSU is forfeited, the Participant shall have no right to such Dividend Equivalents.

SECTION 2. Tax Withholding. Solely to the extent applicable, vesting and settlement of the RSUs shall be subject to the Participant satisfying any applicable U.S. Federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. In this regard, the Participant authorizes the Company and its Affiliates to withhold all applicable taxes legally payable by the Participant from the Participant's wages or other cash compensation paid to the Participant by the Company or its Affiliates. Such tax withholding obligation shall be satisfied by the Participant (a) by making a payment in cash (certified check, wire transfer or bank draft) to the Company, (b) subject to the Company's approval, from the proceeds of the sale of all or a portion of the Shares, through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf and the Participant hereby authorizes such sales by this authorization) or (c) subject to the Company's approval, by the withholding of Shares by the Company having a Fair Market Value equal to such tax withholding amount (but not in excess of the applicable individual maximum statutory rate) from the Shares that otherwise would be issued to the Participant in respect of such settlement.

SECTION 3. Rights as a Shareholder. The Participant shall not be deemed for any purpose, nor have any of the rights or privileges of, a shareholder of the Company in respect of any Shares underlying the RSUs unless, until and to the extent that (a) the Company shall have issued and delivered to the Participant the Shares underlying the vested RSUs and (b) the Participant's name shall have been entered as a shareholder of record with respect to such Shares on the books of the Company. The Company shall cause the actions described in clauses (a) and (b) of the preceding sentence to occur promptly following settlement in Shares as contemplated by this Agreement, subject to compliance with applicable laws.

SECTION 4. Incorporation by Reference, Etc. The provisions of the Plan and the Notice of Grant are hereby incorporated herein by reference. Except as otherwise expressly set forth herein or in the Notice of Grant, this Agreement and the Notice of Grant shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. The Committee shall have final authority to interpret and construe the Plan, the Notice of Grant and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. Without limiting the foregoing, the Participant acknowledges that the RSUs and any Shares acquired upon settlement of the RSUs are subject to provisions of the Plan under which, in certain circumstances, an adjustment may be made to the number of the RSUs and any Shares acquired upon settlement of the RSUs.

SECTION 5. Compliance with Applicable Laws. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable laws as may be required. The Committee shall have the right to impose such restrictions on the RSUs as it deems reasonably necessary or advisable under applicable U.S. Federal securities laws, the rules and regulations of any stock exchange or market upon which Shares are then listed or traded, and any blue sky or state securities laws applicable to such Shares. The Participant agrees to take all steps the Committee or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. Federal and state securities law (and any other applicable laws) in exercising his or her rights under this Agreement.

SECTION 6. Miscellaneous.

(a) Waiver. Any right of the Company or its Affiliates contained in this Agreement may be waived in writing by the Committee. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(b) Notices. All notices, requests, consents and other communications to be given hereunder to any party shall be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in person, by telecopy, by nationally recognized overnight courier, or by first-class registered or certified mail, postage prepaid, addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addresser:

(i) if to the Company, to:

Swvl Holdings Corp

[•]

(ii) if to the Participant, to the Participant's home address on file with the Company. Notices may also be delivered to the Participant through the Company's inter-office or electronic mail system, at any time he or she is employed by or provided services to the Company or any of its Affiliates.

All such notices, requests, consents and other communications shall be deemed to have been delivered in the case of personal delivery or delivery by telecopy, on the date of such delivery, in the case of nationally recognized overnight courier, on the next business day, and in the case of mailing, on the third business day following such mailing if sent by certified mail, return receipt requested.

(c) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee and may, from time to time, amend or revoke such designation. If no beneficiary is designated, if the designation is ineffective, or if the beneficiary dies before the balance of the Participant's benefit is paid, the balance shall be paid to the Participant's estate. Notwithstanding the foregoing, however, the Participant's beneficiary shall be determined under applicable law if such law does not recognize beneficiary designations under Awards of this type and is not preempted by laws which recognize the provisions of this Section 6(c).

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company or any of its Affiliates and their successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(e) Governing Law, Venue and Waiver of a Jury Trial. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. In the event that Section 6(f) of this Agreement is found to be invalid or unenforceable, the Participant and the Company (on behalf of itself and its Affiliates) each consents to jurisdiction in the United States District Court for the State of Delaware, or if that court is unable to exercise jurisdiction for any reason, the [•], [•], and each waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process and waives any objection to jurisdiction based on improper venue or improper jurisdiction. Additionally, in the event that Section 6(f) of this Agreement is found to be invalid or unenforceable, the Participant hereby waives, to the fullest extent permitted by applicable law, any right he or she may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the Plan.

(f) Mediation and Arbitration. If a dispute arises out of or relates to this Agreement or the Plan or the breach thereof, and if the dispute cannot be settled through negotiation, such dispute shall be finally settled by confidential arbitration in [•], before, and in accordance with the rules of, the [•]. Any arbitration hearings shall be conducted before a single arbitrator (rather than a panel of arbitrators) with substantial experience in the matters in dispute and appointed in accordance with the rules of [•].

(g) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, any dispute arising out of or relating to this Agreement or the Plan, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided, that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

(h) Signature and Acceptance. This Agreement shall be deemed to have been accepted and signed by the Participant and the Company as of the Grant Date upon the Participant's acceptance of the Notice of Grant.

(i) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they shall be deemed to be followed by the words "but not limited to", and the word "or" shall not be deemed to be exclusive.



Done

in Frankfurt am Main

on

March 24, 2022

before me, the undersigned

Notary
Kristof Schnitzler

with official office in
Frankfurt am Main

appeared today

1 **Dr. Toni Kirschbaum**, born on August 17, 1975, residing at Joachim-Friedrich-Straße 22, 10711 Berlin, Germany, identified by way of presentation a valid photo identification document card, hereafter acting

1.1 in its own name

— “**Founder 1**” —

1.2 on behalf of **Blitz B22-203 GmbH**, (in future **SWVL Germany GmbH**) a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, with its registered address at Maximiliansplatz 17, 80333 Munich (in future Torstraße 109, 10119 Berlin), Germany, registered with the commercial register at the local court of Charlottenburg (Berlin) under HRB 238984 B, as managing director with sole power of representation and exempt from the restrictions of Sec. 181 BGB for the purpose of the content of this Deed on the basis of shareholders resolutions as of (i) March 23, 2022 and (ii) March 24, 2022, the originals of which were available during the recording of this Deed and of which certified copies are attached to this Deed as **Annex PoA 1.2**

— “**Buyer**” —

- 1.3 on behalf of **Door2DoorGmbH**, a limited liability company (*Gesellschaft mit beschreinkter Haftung*) organized under the laws of Germany with registered address at TorstraBe 109, 10119 Berlin, registered with the commercial register at the local court of Charlottenburg (Berlin) under HRB 130795 B, as — which the Notary hereby certifies on the basis of inspection of the electronic commercial register of today —managing director with sole power of representation and exempt from the restrictions of Sec. 181 BGB

— “Company” —

- 1.4 on behalf of **Social Media Enterprises GmbH**, a limited liability company (*Gesell- schaft mit beschninkter Haftung*) organized under the laws of Germany, with its registered address at Bockenheimer Landstral3e 20, 60323 Frankfurt am Main, Germany, registered with the commercial register at the local court of Frankfurt am Main under HRB 105460, as representative with sole power of representation and exempt from the restrictions of Sec. 181 BGB, by virtue of a power of attorney dated March 21, 2022, a copy of which was available at the time of notarisation and which — after receipt of the original — will be attached in certified form to this Deed as **Annex PoA 1.4**

— “Seller 4” —

- 2 Mr. **Maxim Nohroudi**, born on June 19, 1979, residing at Trabener Stral3e 19, 14193 Berlin, Germany, identified by way of presentation a valid photo identification document card, hereafter acting

- 2.1 in its own name

— “**Founder 2**”;
Founder I and Founder 2 collectively the “**Founders**”
and individually a “**Founder**” —

- 2.2 on behalf of **Rivertree Beteiligungsgesellschaft mbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, with its registered address at Torstral3e 109, 10119 Berlin, Germany, registered with the commercial register at the local court of Dusseldorf under HRB 63285, as — which the Notary hereby certifies on the basis of inspection of the electronic commercial register of today — managing director with sole power of representation and exempt from the restrictions of Sec. 181 BGB

— “Seller 1” —

- 2.3 on behalf of **Dr. Gunther Lamperstorfer**, born on February 28, 1946, residing at MaximilianstraBe 52, 80538 Munich, Germany, as representative with sole power of representation and exempt from the restrictions of Sec. 181 BGB, by virtue of a power of attorney dated March 21, 2022, a copy of which was available at the time of notarisation and which — after receipt of the original — will be attached in certified form to this Deed as **Annex PoA 2.3**

— “Seller 2” —

- 2.4 on behalf of Mr. **Ariel Luedi**, born on January 16, 1959, residing at Cham, Switzerland, as representative with sole power of representation and exempt from the restrictions of Sec. 181 BGB, by virtue of a power of attorney dated March 21, 2022, a copy of which was available at the time of notarisation and which — after receipt of the original — will be attached in certified form to this Deed as **Annex PoA 2.4**

— “Seller 5” —

3 Mr. **Ralf Bischofs**, born December 5, 1980, residing at Neustraße 1, 65396 Walluf, Germany identified by way of presentation a valid photo identification document card, hereafter not acting in its own name, but on behalf of **KfW**, a public law institution (*Anstalt des öffentlichen Rechts*) organized under the laws of Germany, with its business address at Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany, as a representative without power of representation, excluding any liability

— “**Seller 3**”;
— Seller 1, Seller 2, Seller 3,
Seller 4 and Seller 5
collectively the “**Sellers**”
and individually a “**Seller**” —

4 **Mrs. Johanna Hofmann**, born on December 18, 1980, with business address at Ebner Stolz, Mendelssohnstraße 85, 60325 Frankfurt am Main, Germany, identified by way of presentation a valid photo identification document card, hereafter not acting in its own name, but on behalf of **SWVL INC.**, a company duly incorporated and existing under the laws of the territory of the British Virgin Islands, registered with the Registrar of Corporate Affairs of the British Virgin Islands under number 194550, having its registered office at Maples Corporate Services (BVI) Limited Kingston Chambers, **PO** Box 173, Road Town, Tortola, British Virgin Islands, as representative with sole power of representation and exempt from the restrictions of Sec. 181 BGB, by virtue of powers of attorney dated March 21 and 24, 2022 and a notarial proof of existence and representation, copies of which were available at the time of notarisation and which —after receipt of the originals — **will** be attached in certified form to this Deed as **Annex PoA 4**

— “**SWVL INC.**”;
-Sellers, Founders, Buyer and SWVL INC
collectively the “**Parties**” and individually a “**Party**” —

The Notary advised the persons appeared that he is obliged to verify the (existence of the represented as well as) powers of representation of the persons appeared and to examine the documents presented with respect to (the existence of the represented as well as) a proof of such powers. After a discussion of the documentation presented today, the persons appeared declared that they did not wish any further proof of (the existence of the represented as well as) their power of representation and asked the Notary to continue with the notarization.

The Notary asked the persons appeared about any prior involvement pursuant to Section 3 subsection 1 lit. 7 of the German Notarization Act (*Beurkundungsgesetz*). The question was answered by the persons appeared in the negative.

The Notary informed the persons appeared, that their personal data will be kept at the Notary and stored by means of electronic data processing (EDP) and, if necessary, will be revealed to third parties in connection with the information obligations of the Notary; the persons appeared declared their approval.

Having been informed about the information obligations under the German Money Laundering Act (*Geldwaschegesetz*), the persons appeared declared, that the parties represented by them are acting exclusively on their own account and that they are not a politically exposed person within the meaning of the German Money Laundering Act.

The persons appeared requested the Notary to notarize this Deed in the English language for the convenience of the parties represented by them. The persons appeared stated that they speak English fluently. The Notary convinced himself in this regard. German language text shall be recorded in the German language.

Unless otherwise noted in this Deed, all Schedules/Exhibits/Annexes (and any Schedules/Exhibits/Annexes thereto) are included in the Reference Deed (as defined below).

“**Reference Deed**” means the acting Notary’s Deed UVZ-No. 62/2022.

Reference is made to the Reference Deed. The Reference Deed was not read out because the Parties have declared that they are aware of the contents of the Reference Deed and have waived the reading out. The original of the Reference Deed was available at today’s notarization. The Reference Deed is not attached to this Deed because the Parties have waived its attachment.

The persons appeared asked for the notarization of the following:

1. Conclusion of a Sale and Purchase Agreement

The Parties (including the Company) hereby conclude the SALE AND PURCHASE OF DOOR2DOOR GMBH (“**Agreement**”) attached as **Annex 1**. Annex 1 is attached to this Deed, has been read out and is an integral part and thus the content and subject matter of this Deed.

2. Notarial Instructions

The Notary instructed the persons appeared of the following:

- 2.1 The Notary is unable to verify the authenticity of signatures under the powers of attorney presented to him and if such signatures were made by the persons indicated in the relevant documents as signatories, insofar the Notary does not accept any liability for the existence and/or validity of the relevant presented powers of attorney and the signing authority of the persons appeared based on the relevant powers of attorney;
- 2.2 Foreign law may apply with regard to parts of this Deed and/or the documents provided in connection therewith and the Notary does not give any advice with respect to such foreign non-German law;
- 2.3 The Notary has informed the persons appeared that Schedule 10.1 (*Sellers’ Representations and Warranties*) and Schedule 10.3 (*Rivertree Representations and Warranties*) and the Exhibits thereto may be considered to include material agreements among the Parties which is why he recommended to have such Schedules read out as part of this Deed (and not included within the Reference Deed). The persons appeared unanimously declared that all Parties involved are and throughout the transaction process have been represented and advised by legal experts and that all Parties involved are without limitations aware of the content of such Schedules and wish to proceed the notarization with such Schedules being included within the Reference Deed;
- 2.4 The Notary did not advise on tax implications of this notarized document and therefore shall not be liable for the occurrence of any expectations with regards to tax matters;
- 2.5 In the event of any change in the persons of the shareholders or in the extent of their participation, vis-a-vis the Company only that person is deemed to be an owner of a share who is identified as such in the List of Shareholders which has been published in the Commercial Register (Sec. 16 para 1 German Limited Liability Companies Act (GmbHG));

- 2.6 A legal act performed by the transferee in relation to the Company shall be deemed effective from the beginning if the list is entered in the Commercial Register without undue delay after performance of the legal act;
- 2.7 The Notary who has been involved in changes in the person of a shareholder of the Company is obliged to, without undue delay upon changes becoming effective and without regard to any later grounds for them becoming ineffective, sign the list of shareholders instead of the managing directors, submit the list to the Commercial Register and send a copy of the amended list to the Company. The list must be furnished with notarial certification that the amended entries correspond to the changes in which the Notary was involved and that the remaining entries correspond to the content of the last list of shareholders which was included in the Commercial Register;
- 2.8 This Deed has to contain all regulations and agreements of the Parties in regard to the subject of this Deed, as the whole agreement could be invalid otherwise;
- 2.9 The Notary instructed the persons appeared that in case the Company, the Shares of which are transferred pursuant to this Deed, are each owner of land property land transfer tax may be incurred;
- 2.10 The Parties to this Deed will be liable as joint and several debtors for all notarial fees and taxes if any, by operation of law, irrespective of whatever internal agreement has been made in that respect;
- 2.11 The Notary has pointed out that the actions of those represented without power of attorney only become effective upon receipt of the (post-)approval of the trading of the representative without power of attorney by the represented party, whereby the Notary is not instructed to obtain the approvals for cost reasons, but he is authorized to receive them on behalf of all Parties.

3. Power of attorney

The persons appeared hereby grant a power of attorney to the assistants employed at the offices of the Notary whom to specify the Notary is hereby authorized—in particular Mrs. Petra Urban, Ms. Lara Stergiou, Ms. Vanessa Vollm and Mrs. Serap Mihajlovski, each of them individually, each released from the restrictions of Section 181 German Civil Code and with the authorization to grant sub-powers of attorney, to act in their name and on their behalf to make and receive all declarations necessary and/or expedient for the execution of this Deed and for the entry of the transactions included herein in the relevant registers (in particular the commercial register), to amend/change this Deed, in order to implement this Deed, or discharge any objections by the commercial register.

The representatives shall be released from any liability, if and as far as they act on behalf of the Notary.

The above power of attorney can be revoked by the principals at any times.

The above Deed was read in the presence of the Notary to the persons appeared, approved by them and signed by them and the Notary in their own hands as follows:















Annex 1

SALE AND PURCHASE OF DOOR2DOOR GMBH

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- Attached only for evidentiary purposes-

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- Attached only for evidentiary purposes -

SALE AND PURCHASE AGREEMENT

by and between:

- (1) **Rivertree Beteiligungsgesellschaft mbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, with its registered address at Torstraße 109, 10119 Berlin, Germany, registered with the commercial register at the local court of Düsseldorf under HRB 63285,

– “**Seller 1**” –
- (2) **Dr. Günther Lamperstorfer**, with address at Maximilianstraße 52, 80538 Munich, Germany,

– “**Seller 2**” –
- (3) **KfW**, a public law institution (*Anstalt des öffentlichen Rechts*) organized under the laws of Germany, with its business address at Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany,

– “**Seller 3**” –
- (4) **Social Media Enterprises GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, with its registered address at Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, registered with the commercial register at the local court of Frankfurt am Main under HRB 105460,

– “**Seller 4**” –
- (5) **Ariel Luedi**, with address at Cham, Switzerland,

– “**Seller 5**” –

- Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 collectively the “**Sellers**” and individually a “**Seller**” -
- (6) **Dr. Tom Kirschbaum**, with address at Joachim-Friedrich-Str. 22, 10711 Berlin,

– “**Founder 1**” –
- (7) **Maxim Nohroudi**, with address at Trabener Str. 19, 14193 Berlin,

– “**Founder 2**” –

- Founder 1 and Founder 2 collectively the “**Founders**” and individually a “**Founder**” –
- (8) **Blitz B22-203 GmbH**, (in future “*SWVL Germany GmbH*”) a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany, with its registered address at Maximiliansplatz 17, 80333 Munich (in future Torstraße 109, 10119 Berlin) , Germany, registered with the commercial register at the local court of Charlottenburg (Berlin) under HRB 238984 B,

– “**Buyer**” –

and

- (9) **SWVL INC.**, a company duly incorporated and existing under the laws of the territory of the British Virgin Islands, registered with the Registrar of Corporate Affairs of the British Virgin Islands under number 194550, having its registered office at Maples Corporate Services (BVI) Limited Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands,

– “**SWVL INC**” –

- Sellers, Founders, Buyer and SWVL INC collectively the “**Parties**” and individually a “**Party**” –

as well as, solely for purposes of Clause 2.2.7 (Termination of the Shareholders’ Agreement), 2.2.8 Clause 8 (Interim Period), Clause 17 (Assumption of Intra Seller Loans), Clause 19 (No Repayment of Shareholder Loans, Funding; Covenants),

- (10) **Door2DoorGmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organized under the laws of Germany with registered address at Torstraße 109, 10119 Berlin, registered with the commercial register at the local court of Charlottenburg (Berlin) under HRB 130795 B

– “**Company**” –

Introduction

- A. The Company is active in the area of developing and maintaining on-demand mobility services software solutions for business customers (the “**Business**”).

The Company’s share capital is set at EUR 40,918, divided into 40,918 shares of EUR 1 of nominal value each, numbered from 2 to 40,919, and fully subscribed and paid up (the “**Shares**”).

Currently, the shareholders of the Company are:

<u>Shareholder</u>	<u>Number of shares</u>	<u>Numeration</u>	<u>Percentage stake</u>
Social Media Enterprises GmbH (Seller 4)	1,488	2 - 1,489	3.64%
Ariel Luedi (Seller 5)	372	1,490 - 1,861	0.91%
Rivertree Beteiligungsgesellschaft mbH (Seller 1)	23,140	1,862 - 25,001	56.55%
Dr. Günther Lamperstorfer (Seller 2)	12,688	25,002 - 37,689	31.01%
KfW A.d.ö.R. (Seller 3)	3,230	37,690 - 40,919	7.89%
TOTAL	40,918	2 - 40,919	100%

The Sellers have full title ownership over 40,918 shares of the Company representing 100% of its share capital.

In this Agreement, the shares held by Seller 1 are referred to as “**Seller 1 Shares**”, the shares held by Seller 2 are referred to as “**Seller 2 Shares**”, the shares held by Seller 3 are referred to as “**Seller 3 Shares**”, the shares held by Seller 4 are referred to as “**Seller 4 Shares**” and the shares held by Seller 5 are referred to as “**Seller 5 Shares**”.

- B. The Sellers, except for Seller 5, have granted shareholder loans to the Company as set out in **Schedule B**. Each of the shareholder loans set out in Schedule B, except for
- a. the Intra Seller Loans which shall not be sold and assigned to the Buyer but repaid by the Company subject to the terms and conditions set out in this Agreement (in particular Clauses 17 and 19);

- b. the shareholder loans granted by the Seller 1, set out in Schedule B for Seller 1 (Rivertree) and having the numbers 1, 2 and of the shareholder loan number 3 a portion in the amount of the Discharged Loans Amount minus the value of the loans and interest of the shareholder loans number 1 and 2 per Closing (together “**Discharged Loans**”), which shall not be sold and assigned to the Buyer but repaid in kind by the Company by way of assumption of the Intra Seller Loans Liabilities with full discharge (*befreiende Schuldübernahme*) of Seller 1 with effect as of Closing,

are referred to as “**Shareholder Loans**”.

In this Agreement, the Shareholder Loans granted by Seller 1, except for the Discharged Loans, are referred to as “**Seller 1 Loans**”, the Shareholder Loans granted by Seller 2, except for the Intra Seller Loans, are referred to as “**Seller 2 Loans**”, and the Shareholder Loans granted by Seller 3 are referred to as “**Seller 3 Loans**”, the Shareholder Loans granted by Seller 4 are referred to as “**Seller 4 Loans**”.

- C. Seller 2 has granted to Seller 1 the following loans (the “**Intra Seller Loans**”):

<u>Date of loan agreement</u>	<u>Principal Amount in EUR</u>	<u>Interest p.a.</u>
24 October 2016	56,615.-	5%
26 November 2020	300,000.-	5%
1 February 2021	200,000.-	5%
12 May 2021	250,000.-	5%
21 January 2022	300,000.-	5%

It is envisaged that the liabilities, obligations and indebtedness of Seller 1 under the Intra Seller Loans as of Closing (the “**Intra Seller Loans Liabilities**”) shall be assumed by way of assumption of debt with full discharge (*befreiende Schuldübernahme*) of Seller 1 by the Company with effect as of Closing. The amount of loans including interest accrued per 31 December 2021 of the Intra Seller Loans Liabilities is EUR 1,153,108.76.

- D. SWVL INC is the sole shareholder of the Buyer. Buyer’s and SWVL INC’s current capital structures are described under **Schedule D**.
- E. SWVL INC is engaged in a de-SPAC as a result of which it is foreseen that the shareholders of SWVL INC will ultimately become shareholders of Pivotal Holdings Corp, that will be trading by then, presumably, in the NASDAQ Stock Exchange (“**Pivotal Holdings**”) (the “**de-SPAC Process**”). According, to the terms and conditions set forth in this Agreement, SWVL INC will assume certain obligations of the Buyer vis-à-vis the Sellers and, among others, will pay on account of the Buyer the portion of the Purchase Price described under Clause 3 below, by transferring the Pivotal Shares. Terms, conditions and tax and accounting implications arising from SWVL INC assuming the payment obligations of the Buyer will be agreed amongst them, it being understood that such structuring shall in no way limit or affect the rights and claims of the Sellers resulting from or in connection with this Agreement.
- F. The Buyer has conducted on its own and/or through its advisors a due diligence exercise on the Company and the Business (the “**Due Diligence**”) based on the information provided by the Sellers through a cloud service. The Sellers will deliver at Closing to the Buyer, a portable memory device including the contents of the documentation uploaded in the VDR (the “**USB**”).

- G. The Buyer and SWVL INC are aware of the financial conditions of the Company and that the Company will require funding post-signing.
- H. The Parties wish to set out the terms and conditions under which the Buyer shall purchase and acquire, and the Sellers shall sell and transfer the Shares.
- I. Considering the foregoing, each Party acknowledges that the other Party has sufficient legal capacity to enter into this share sale and purchase agreement (the “**Agreement**”) which shall be governed by the following clauses.

1. Definitions and Interpretation

1.1 In this Agreement and the Schedules unless the context shall otherwise require:

1.1.1 words and expressions shall be interpreted in accordance with and have the following meanings:

“**Affiliate**” means affiliated undertakings within the meaning of Section 15 et seq. of the German Stock Corporation Act (AktG), however, with regard to Seller 3, excluding any company which Seller 3 is affiliated to pursuant a silent partnership agreement (*stiller Beteiligungsvertrag*) within the meaning of section 292 para. 1 no. 2 of the German Stock Corporation Act (AktG) and “**Affiliates**” shall be construed accordingly;

“**Completion of the de-SPAC Process**” shall mean the achievement of both of the following two events: (a) the listing of Pivotal Holdings on the NASDAQ index with the relevant ticker changed from Queen’s Gambit Growth Capital (GMBTU) to Swvl Holdings Corp (SWVL) and (b) the merger of Pivotal Merger Sub Company II Limited (BVI Merger Sub) with and into SWVL INC.;

“**Connected Person to the Sellers**” means, in respect of any Seller:

- (a) its Affiliates (excluding the Company); and
- (b) except for Seller 3, each of their respective directors and, in case of a Person which is an individual, the persons (Angehörige) within the meaning of section 15 German General Tax Code (Abgabenordnung).

“**Discharged Loans Amount**” shall be an amount corresponding to the principal amount and accrued interest per Closing of the Intra Seller Loans Liabilities;

“**EUR**” means Euros;

“**Financial Statement**” shall be the financial statement as defined in Sec. 3.1 of Schedule 10.3;

“**FX Rate**” means the EUR/USD spot exchange rate applicable at the last Business Day preceding the Closing Date at 9:00 am CEST published by Bloomberg on <https://www.bloomberg.com/quote/EURUSD:CUR> (or in case such website has been substituted, pursuant to the EUR/USD exchange rate per such substitute applicable at the Closing Date);

“**Initial Pivotal Share Price**” means the 10 days volume weighted average share price (VWAP) of a Pivotal Share listed on the NASDAQ immediately following Completion of the de-SPAC Process, as published on the official website of NASDAQ;

“**Joint Development Agreement**” means the agreement between the Company and Local Motors Inc. dated 16 June 2021;

“**Long Stop Date**” means the earlier of 31 December 2022 or, in case the Buyer or SWVL Inc. has not fulfilled a payment obligation under this Agreement within 10 Business Days after such payment obligation has become due, the lapse of such 10 Business Days period;

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity;

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“**Share Consideration Amount**” means an amount in USD equal to “SCA” as per the following formula:

$$SCA = USD\ 2,400,000.00 - (SCPP * FX\ Rate) - (SLCPP * FX\ Rate)$$

with:

SCA	=	Share Consideration Amount
SCPP	=	Share Cash Purchase Price
SLCPP	=	Shareholder Loan Cash Purchase Price

“**Shares**” means the 100% of the current share capital of the Company;

“**Shareholders’ Agreement**” means the investment and shareholders’ agreement (*Beteiligungs- und Gesellschaftervereinbarung*) dated 4 May 2015 as well as the accession agreement dated 13 March 2018;

“**Tax**” means any and all taxes (*Steuern*) within the meaning of section 3 para. 1 German General Tax Code (*Abgabenordnung*) as well as any and all ancillary surcharges (*steuerliche Nebenleistungen*) within the meaning of section 3 para. 4 German General Tax Code (*Abgabenordnung*) and comparable non-German taxes;

“**Tax Refund**” means any repayment of any Tax, received in cash, by way of set-off or otherwise;

“**Transaction**” means the transfer by the Sellers to the Buyer of the Shares, pursuant to the terms and conditions of this Agreement;

“**USD**” means American dollars;

“**VDR**” means the Virtual Data Room available to the Buyer through onehub for carrying out the Due Diligence process available from 14 February 2022 to 18 March 2022, 12:00pm CET;

1.1.2 the headings are inserted for convenience only and shall not affect the construction of this Agreement;

1.1.3 references to one gender include all genders;

- 1.1.4 the expressions “ordinary course of business” or “business in the ordinary course” mean the ordinary and usual course of business of the Company (including the operational and commercial policies, practices and procedures) as conducted by the Company in the twelve months preceding the date hereof and according to the standard practices of the Company;
 - 1.1.5 reference to the singular shall include the plural and vice versa;
 - 1.1.6 where a word or expression is given a particular meaning, other grammatical forms or parts of speech of such word or expression shall bear a corresponding meaning; and
 - 1.1.7 unless otherwise stated, reference to Introduction, Clauses and Schedules are to introduction, clauses, and schedules of and to the Agreement. Schedules form part of and shall be construed as one with this Agreement.
- 1.2 This Agreement is made in the English language. The English language version of this Agreement shall prevail over any translation of this Agreement, save for German terms inserted in brackets, which shall be authoritative for the purposes of interpretation of the respective English term used and shall prevail over any translation of this Agreement.

2. Sale and Purchase and Assignment of the Shares

2.1 Sale

- 2.1.1 Upon the terms and subject to the conditions set forth in this Agreement, with economic effect as of January 1, 2022, 00:00 CEST (the “**Effective Date**”), the Seller 1 hereby sells the Seller 1 Shares to the Buyer and the Buyer hereby purchases the Seller 1 Shares from the Seller 1.
- 2.1.2 Upon the terms and subject to the conditions set forth in this Agreement, with economic effect as of the Effective Date, the Seller 2 hereby sells the Seller 2 Shares to the Buyer and the Buyer hereby purchases the Seller 2 Shares from the Seller 2.
- 2.1.3 Upon the terms and subject to the conditions set forth in this Agreement, with economic effect as of the Effective Date, the Seller 3 hereby sells the Seller 3 Shares to the Buyer and the Buyer hereby purchases the Seller 3 Shares from the Seller 3.
- 2.1.4 Upon the terms and subject to the conditions set forth in this Agreement, with economic effect as of the Effective Date, the Seller 4 hereby sells the Seller 4 Shares to the Buyer and the Buyer hereby purchases the Seller 4 Shares from the Seller 4.
- 2.1.5 Upon the terms and subject to the conditions set forth in this Agreement, with economic effect as of the Effective Date, the Seller 5 hereby sells the Seller 5 Shares to the Buyer and the Buyer hereby purchases the Seller 5 Shares from the Seller 5.
- 2.1.6 The Shares are sold with any and all rights pertaining to them, including, without limitation, the rights to receive profits for the fiscal year starting on the Effective Date.

2.2 Assignment

- 2.2.1 Subject to Clause 2.2.6, the Seller 1 hereby transfers and assigns the Seller 1 Shares to the Buyer and the Buyer hereby accepts such transfer and assignment of the Seller 1 Shares.
- 2.2.2 Subject to Clause 2.2.6, the Seller 2 hereby transfers and assigns the Seller 2 Shares to the Buyer and the Buyer hereby accepts such transfer and assignment of the Seller 2 Shares.
- 2.2.3 Subject to Clause 2.2.6, the Seller 3 hereby transfers and assigns the Seller 3 Shares to the Buyer and the Buyer hereby accepts such transfer and assignment of the Seller 3 Shares.
- 2.2.4 Subject to Clause 2.2.6, the Seller 4 hereby transfers and assigns the Seller 4 Shares to the Buyer and the Buyer hereby accepts such transfer and assignment of the Seller 4 Shares.
- 2.2.5 Subject to Clause 2.2.6, the Seller 5 hereby transfers and assigns the Seller 5 Shares to the Buyer and the Buyer hereby accepts such transfer and assignment of the Seller 5 Shares.
- 2.2.6 The transfer and assignment of the Shares to the Buyer shall be subject to the conditions precedent (*aufschiebende Bedingungen*) that
 - (a) the Condition Precedent pursuant to Clause 6.1 has been satisfied or waived; and
 - (b) the Closing Actions pursuant to Clause 9.3 have been performed.
- 2.2.7 Subject to, and with effect of, the Closing, the Sellers, the Founders and the Company hereby terminate the Shareholders' Agreement and the Sellers as well as the Founders waive any rights and claims they may have vis-à-vis the Company pursuant to, or resulting from, the Shareholders' Agreement and the Company waives any rights and claims it may have vis-à-vis the Sellers and the Founders pursuant to, or resulting from, the Shareholders' Agreement. The Parties hereby agree that for periods up to the Closing the Federal Audit Office (*Bundesrechnungshof*) shall have (within the meaning of a contract in favour of third parties (*echter Vertrag zugunsten Dritter i.S.v. § 328 BGB*)) the information and audit rights vis-à-vis the Company pursuant to section 8 of the *Beteiligungsgrundsätze zur Durchführung des ERP-Startfonds*, an extract of which is attached as **Schedule 2.2.7**.
- 2.2.8 Subject to, and with effect of, the Closing, the Sellers and the Company and SWVL Inc. agree that any liquidation preferences under the Shareholder Loan Agreements and the Discharged Loan Agreement (specifically the relevant *Exit* provisions) are annulled and terminated.

3. **Sale and Purchase and Assignment of the Shareholder Loans**

3.1 Sale

- 3.1.1 Upon the terms and subject to the conditions set forth in this Agreement, the Seller 1 hereby sells any and all of its rights and claims under the Seller 1 Loans to SWVL INC and SWVL INC hereby purchases such rights and claims under the Seller 1 Loans from the Seller 1.
- 3.1.2 Upon the terms and subject to the conditions set forth in this Agreement, the Seller 2 hereby sells any and all of his rights and claims under the Seller 2 Loans to SWVL INC and SWVL INC hereby purchases such rights and claims under the Seller 2 Loans from the Seller 2.

- 3.1.3 Upon the terms and subject to the conditions set forth in this Agreement, the Seller 3 hereby sells any and all of its rights and claims under the Seller 3 Loans to SWVL INC and SWVL INC hereby purchases such rights and claims under the Seller 3 Loans from the Seller 3.
- 3.1.4 Upon the terms and subject to the conditions set forth in this Agreement, the Seller 4 hereby sells any and all of its rights and claims under the Seller 4 Loans to SWVL INC and SWVL INC hereby purchases such rights and claims under the Seller 4 Loans from the Seller 4.

3.2 Assignment

- 3.2.1 Subject to Clause 2.2.6, the Seller 1 hereby transfers and assigns any and all of its rights and claims under the Seller 1 Loans to SWVL INC and SWVL INC hereby accepts such transfer and assignment of the rights and claims under the Seller 1 Loans.
- 3.2.2 Subject to Clause 2.2.6, the Seller 2 hereby transfers and assigns any and all of his rights and claims under the Seller 2 Loans to SWVL INC and SWVL INC hereby accepts such transfer and assignment of the rights and claims under the Seller 2 Loans.
- 3.2.3 Subject to Clause 2.2.6, the Seller 3 hereby transfers and assigns any and all of its rights and claims under the Seller 3 Loans to SWVL INC and SWVL INC hereby accepts such transfer and assignment of the rights and claims under the Seller 3 Loans.
- 3.2.4 Subject to Clause 2.2.6, the Seller 4 hereby transfers and assigns any and all of its rights and claims under the Seller 4 Loans to SWVL INC and SWVL INC hereby accepts such transfer and assignment of the rights and claims under the Seller 4 Loans.
- 3.2.5 The transfer and assignment of the Shareholder Loans to SWVL INC shall be subject to the conditions precedent (*aufschiebende Bedingungen*) set forth in Clause 2.2.6.

4. **Purchase Price**

4.1 Purchase price

The total purchase price payable by the Buyer and SWVL INC to the Sellers as consideration for the Shares received by the Buyer and Shareholder Loans acquired by SWVL INC shall be equal to (i) the Share Cash Purchase Price set out in Clause 4.2, plus (ii) the Shareholder Loan Cash Purchase Price set out in Clause 4.3 and (iii) the Share Consideration Amount set out in Clause 4.4 below. The Share Cash Purchase Price together with the Shareholder Loan Cash Purchase Price and the Share Consideration Amount will be the “**Purchase Price**”.

4.2 Share Cash Purchase Price

- 4.2.1 The Buyer shall pay to the Sellers free of any costs and charges a fixed consideration for the Shares of a total amount of EUR 198,372.61 (the “**Share Cash Purchase Price**”) which shall be distributed between the Sellers as set out in Clause 4.2.2 and shall be paid by SWVL INC to the Sellers as set out in Clauses 4.2.2 and the Pre-Closing Certificate in cash on the Closing Date.

4.2.2 The Share Cash Purchase Price shall be distributed between the Sellers as set out below:

- (a) Seller 1 shall receive 50 % of the Share Cash Purchase Price; and
- (b) Seller 4 shall receive 50 % of the Share Cash Purchase Price.

4.3 Shareholder Loan Cash Purchase Price

4.3.1 SWVL INC shall pay to the Sellers free of any costs and charges a fixed consideration for the Shareholder Loans of a total amount of EUR 600,000.00 plus accrued interest as per 31 March 2022 in a total amount of EUR 1,627.39 (the “**Shareholder Loan Cash Purchase Price**” and together with the Share Cash Purchase Price, the “**Cash Purchase Price**”) which shall be distributed between the Sellers as set out in Clause 4.3.2 and shall be paid by SWVL INC to the Sellers as set out in Clauses 4.3.2 and the Pre-Closing Certificate in cash on the Closing Date (together with the payment of the Share Cash Purchase Price on the Closing Date hereinafter the “**Payment at Closing**”).

4.3.2 The Shareholder Loan Cash Purchase Price shall be distributed between the Sellers as set out below:

- (a) Seller 1 shall receive 50 % of the Shareholder Loan Cash Purchase Price; and
- (b) Seller 4 shall receive 50 % of the Shareholder Loan Cash Purchase Price.

4.4 Pivotal Shares

4.4.1 Additionally, SWVL INC undertakes to pay to Seller 1 and Seller 4 on account of the Buyer, an amount of common shares of Pivotal Holdings listed on the NASDAQ Stock Exchange equal to the Share Consideration Amount through the issuance for no consideration of such common share to deposit accounts of, and held by, Seller 1 and Seller 4 included in the Pre-Closing Certificate, which common shares must be fully paid-up, first ranking (*i.e.* not be subject to preferential rights of higher ranking share classes for purposes of distributions of proceeds and dividends), not subject to any third party’s rights, freely tradeable over the stock exchange following expiry of the lockup period of six (6) months as from the Closing Date (irrespective of when these shares are actually delivered to, and acquired by, Seller 1 and Seller 4) and not subject to any vesting, lock-up (other than a market standard six (6) months’ lock-up as from the Closing Date) and other transfer restrictions other than restrictions resulting from the U.S. securities laws and other applicable laws (the “**Pivotal Shares**” and the transfer of the Pivotal Shares, the “**Roll Over**”). The number of Pivotal Shares to be transferred in the course of the Roll Over shall equal the Share Consideration Amount divided by the Initial Pivotal Share Price (the “**Pivotal Share Amount**”). The Roll Over shall be completed in no case later than six (6) months as from the initial listing of the shares in Pivotal Holdings on the NASDAQ Stock Exchange. In relation thereto, the Buyer and SWVL INC undertake to have the Sellers promptly and at all times informed about the de-SPAC Process and the Roll Over in general and of any and all

milestones of the de-SPAC Process and the Roll Over and to provide Seller 1 and Seller 4 with any information and documentation required for the de-SPAC Process and the Roll Over and the delivery of the Pivotal Shares (including market standard draft lock-up agreements, closing timelines etc.). Furthermore, Buyer and SWVL INC undertake to carry out, and procure the performance of, all actions as may be necessary or convenient or reasonably requested by Seller 1 and Seller 4 in order to execute the Roll Over and to transfer the Pivotal Shares to Seller 1 and Seller 4. In the event that the Pivotal Shares have not been transferred in the context of the Roll Over within the term of six (6) months as from the initial listing of the shares in Pivotal Holdings on the NASDAQ Stock Exchange, but in no case later than nine (9) months as from Closing Date for any reason, Seller 1 and Seller 4 shall be entitled, but not obliged, to request at their own discretion, that this payment obligation be substituted by a payment in cash of the Share Consideration Amount to the Sellers, which shall be payable within fifteen (15) days as from the date of request of the Sellers and free of any costs or charges for the Sellers.

- 4.4.2 The Pivotal Shares are consideration for the Shares of Seller 1 and of Seller 4 and shall be distributed between Seller 1 and Seller 4 as set out below:
- (a) Seller 1 shall receive 50 % of the Pivotal Share Amount and, as the case may be, of the Share Consideration Amount; and
 - (b) Seller 4 shall receive 50 % of the Pivotal Share Amount and, as the case may be, of the Share Consideration Amount.
- 4.4.3 Seller 1 and Seller 4 acknowledge that the Pivotal Shares have not been registered under the Securities Act or under any state or other applicable securities laws. Each of Seller 1 and Seller 4 (a) acknowledges that it is acquiring the Pivotal Shares pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer, or otherwise dispose of any of the Pivotal Shares except in compliance with the terms and conditions set forth in the Pivotal Holdings' organizational documents, as in effect following Completion of the De-SPAC Process, and the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (c) is capable of evaluating the merits and risks of its investment in the Pivotal Shares and of making an informed investment decision, (d) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Pivotal Shares, (2) has had an opportunity to discuss with SWVL INC the intended business and financial affairs of SWVL INC and to obtain information necessary to verify any information furnished to it or to which it had access and (3) can bear the economic risk of (x) an investment in the Pivotal Shares and (y) a total loss in respect of such investment. Each of Seller 1 and Seller 4 has knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to its investment in the Pivotal Shares, and to protect its own interest in connection with such investment, and its purchase/acquisition of the Pivotal Shares is not the result of any general solicitation or any general advertising.

- 4.5 The Purchase Price is a net amount that does not include any amount in respect of value added Tax (“**VAT**”). It is the Parties’ mutual understanding that the sale and transfer of the Shares and the Shareholder Loans is either not subject to VAT (*nicht steuerbar*) or is exempt from VAT (*nicht steuerpflichtig*). In relation to the sale and transfer of the Shares and the Shareholder Loans, Sellers shall not waive any exemption from VAT, in particular pursuant to section 9 German VAT Act (*UStG*) or any comparable provision under the Law of any other jurisdiction. If and to the extent that, contrary to the assumption of the Parties, VAT is or becomes chargeable on the sale and transfer of the Shares and Shareholder Loans (other than due to a breach of the obligation of the Sellers not to waive any exemption from VAT – in which case the Purchase Price shall be inclusive of VAT), the relevant purchaser shall pay to the relevant Seller an amount equal to such VAT (plus any applicable interest on such VAT that has been assessed by a tax authority against the relevant Seller) in addition to the Purchase Price, as the case may be, provided that the reverse charge provisions (according to which the recipient owes the VAT) do not apply. Such amount in respect of VAT shall be due (*fällig*) and payable (*zahlbar*) as soon as purchaser has received an invoice which complies with the provisions of sections 14, 14a German VAT Act (*UStG*) or any comparable provision under the Law of any other jurisdiction.
- 4.6 The Purchase Price is definitive and final and is not subject to any adjustment or deduction.
- 4.7 Any right of the Buyer to set-off and/or withhold any payments due to the Sellers under this Agreement is hereby expressly waived and excluded except for claims which are undisputed or have been awarded to the Buyer by a competent court without further recourse (*rechtskräftig*).
- 4.8 The Payment at Closing shall be made by means of a swift transfer in immediately available funds to the bank accounts of the Sellers included in the Pre-Closing Certificate, net of any charge or commission. At Closing, the Buyer shall make the relevant bank transfer payment and the relevant Sellers shall declare that they have received the portion of the Payment at Closing received to their full satisfaction in the Closing Memorandum.
- 4.9 Any and all indemnification payments made by the Sellers to the Buyer pursuant to this Agreement shall be treated for tax purposes as adjustments to the Purchase Price.
- 4.10 Notwithstanding the terms of this Agreement, the Purchase Price has been determined based on the common understanding of the Parties that no Leakage as defined in **Schedule 4.10** (other than Permitted Leakage, also as defined in Schedule 4.10) (i) has occurred since the Effective Date nor (ii) will occur until Closing. In the event that any Leakage (other than Permitted Leakage) occurs, the Sellers who have benefited from such Leakage shall, at the Buyer’s request and discretion, directly indemnify the Buyer or the Company for any loss or damage incurred on a “Euro-for-Euro” basis (including all taxes (but less any tax or other benefits actually saved or realised by the Company or the Buyer)) (the “**Leakage Amount**”) incurred by the Buyer or the Company, as the case may be (the “**Leakage Claim**”).
- 4.11 The payment of any Leakage Amount is due and payable by the respective Seller within ten (10) Business Days as of the date of the Sellers’ receipt of a written notification by the Buyer evidencing the circumstances constituting the Leakage Claim and the Leakage Amount as well as the bank account details of the entity to which the respective Seller shall pay the Leakage Amount.

- 4.12 If the advisor fees for the Transaction (net of VAT) of the advisors listed under Clause 2.4.1 of **Schedule 4.10** are lower than EUR 200,000.00, the Buyer shall within ten (10) Business Days after receipt of the invoices from the listed advisors, pay 50 % of the difference to Seller 1 and 50 % of the difference to Seller 4 as purchase price for the respective Shares of Seller 1 and Seller 4, respectively.
- 4.13 Any amount of Leakage shall be calculated on an after-Tax basis. For this purpose, “on an after-Tax basis” shall mean the amount of each Leakage item (i) minus the amount of any actually recoverable VAT (by the Company) in respect of such Leakage item, and (ii) minus an amount equal to such portion of the Leakage item identified as actually deductible for corporate income tax purposes multiplied by the relevant statutory applicable corporate income tax rate at the Signing Date if and to the extent such deductible item would result or would reasonably be expected to result in a cash saving of Tax (for the Company) otherwise payable over the relevant taxable period in which Closing occurs, or in the calendar year thereafter.

5. Management Accounts

- 5.1 Seller 1 shall procure that the Company will provide to the Buyer five (5) Business Days prior to the Closing Date standard management accounts (the “**Management Accounts**”) per the last day of the last calendar month that ended at least ten (10) Business Days prior to the Closing Date in the format as attached as **Schedule 5**.
- 5.2 The Management Accounts shall not be subject to any review by the Buyer or SWVL INC and be issued for information purposes only of the Buyer and shall have no impact on the Purchase Price or any other payment to be made by, or obligation of, the Buyer in accordance with this Agreement and shall not result in any liability.

6. Condition Precedent

- 6.1 The obligations of the Parties to complete the Transaction is subject to the satisfaction or waiver on the terms set forth therein of the condition precedent (*aufschiebende Bedingungen*) (the “**Condition Precedent**”) prior to the Long Stop Date that the acquisition of the Shares is not prohibited under Section 4 para 1 and 2 German Foreign Trade Act (*Außenwirtschaftsgesetz*—“**AWG**”) in conjunction with Section 55 para. 1 and para 3 and Section 59 para 1 sentence 1 German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*—“**AWV**”).
- 6.2 The Condition Precedent shall be deemed satisfied if either of the following conditions has been fulfilled:
- 6.2.1 The German Federal Ministry for Economic Affairs and Climate Action (“**BMWi**”) has cleared the Transaction contemplated hereunder pursuant to Section 58a para. 1 sentence 1 AWV; or
- 6.2.2 a clearance decision is deemed to have been issued by law pursuant to Section 58a para. 2 AWV because the BMWi did not, within two months of the receipt of the clearance application, commence an in-depth investigation under Section 55 para. 1 sentence 1 or para 2 AWV; or

- 6.2.3 after having initiated an in-depth investigation under Section 55 para 1 sentence 1 or para 2 AWV, the BMWi has cleared the Transaction contemplated hereunder without imposing any material order upon the Buyer under Section 59 para. 1 AWV; or
 - 6.2.4 after having initiated an in-depth investigation under Section 55 para 1 sentence 1 or para 2 AWV, a clearance decision is deemed to have been issued by law pursuant to Section 58a para. 2 AWV because the BMWi did not, within four months from having received all necessary documentation (Section 14a para. 1 no. 2 AWG), prohibit the Transaction or did not impose any material order; or
 - 6.2.5 the BMWi has imposed a material order upon the Buyer, and the Buyer has not exercised its right to withdraw from this Agreement pursuant to Clause 6.6 within a period of six weeks after receipt of the BMWi's decision.
- 6.3 Within one Business Day after signing of this Agreement, Buyer will – based on the draft approved by Seller 1 – apply for a BMWi clearance in accordance with the requirements set out in Section 55a para. 4, Section 58a para. 1 AWV. Upon Buyer's reasonable request, Sellers will use their best efforts to provide Buyer with all information necessary in order to (i) apply for such BMWi clearance, (ii) answer all questions and provide all information the BMWi might request in order to obtain BMWi clearance, and (iii) provide the BMWi with all information required in accordance with Sec. 55-59 AWV, or specified otherwise by the BMWi (Section 14a para. 2 AWG) in case the BMWi decided to open an in-depth investigation into the Transaction. Buyer will inform Sellers on any feedback obtained by the BMWi on the clearance application without undue delay. Buyer has a right to withdraw from this Agreement in case the BMWi after having opened an in-depth investigation into the Transaction decides to prohibit the Transaction or to impose a material order in order to safeguard the public order or security of the Federal Republic of Germany in accordance with Sec. 59 para. 1 AWV and Buyer decides not to accept such material order.
- 6.4 The Buyer shall use its reasonable best efforts so that the Condition Precedent is satisfied as soon as possible after the execution of this Agreement. The Buyer shall promptly give notice (by providing sufficient evidence) to the Sellers of the satisfaction of the Condition Precedent or its waiver by the Buyer (and in any event within two (2) Business Days as from such moment) (the "**Completion Notice**").
- 6.5 The Parties' obligation to carry out the Closing actions in accordance with Clause 9.3 shall be effective from the date on which the Condition Precedent has been satisfied or waived by the Buyer on the terms set forth herein.
- 6.6 In case that the Condition Precedent is not satisfied or waived at the Long Stop Date, the Buyer and the Sellers shall each have the right (but not the obligation) to withdraw from this Agreement and the transaction contemplated hereunder, provided that a Party may not withdraw if it is in material breach of its obligations, covenants and undertakings set out in this Agreement.
- 7. Sellers' Right to Withdraw**
- 7.1 The Sellers shall have the right to withdraw (*zurücktreten*) by written declaration to the Buyer from this Agreement and to refuse Closing if the Buyer and/or SWVL INC have not irrevocably and fully paid the Payment at Closing within five Business Days after the Closing Date or if the Buyer and/or SWVL INC are in breach of their obligations and undertakings provided for in Clauses 19.1 and 19.2.

- 7.2 In case of withdrawal, all obligations between the Parties shall terminate and forfeit, except for the obligations under Clauses 21 (Confidentiality), 22 (Assignment of the Agreement), 24 (Taxes and Expenses), 25 (Entire Agreement), 26 (Invalidity), 27 (Notices and Communications) and 28 (Governing Law and Jurisdiction). In case of withdrawal, the Buyer shall be obliged to pay to the Sellers an amount equal to ten percent of the Purchase Price, payable within fifteen Business Days after receipt of the notice of withdrawal.

8. Interim Period

- 8.1 From the date of execution of this Agreement (the “**Signing Date**”), and unless otherwise agreed upon or set out in this Agreement or required by mandatory law, court or governmental order, the Company undertakes to operate in the ordinary course of business substantially in accordance with past practices until the Closing Date (the “**Interim Period**”) and Seller 1 shall exercise its rights as majority shareholder to procure that the Company complies with its obligations under this Clause 8 during the Interim Period. Without prejudice to foregoing during the Interim Period the Company shall not:
- 8.1.1 make any substantial change to the nature or organization of its Business;
 - 8.1.2 discontinue or cease to operate all or a material part of the Business;
 - 8.1.3 acquire or agree to acquire any share or other interest in any company, entity, partnership or other venture;
 - 8.1.4 dispose of any material part of its assets except in the ordinary course of trading;
 - 8.1.5 enter into any agreement or incur any commitment involving any capital expenditure of the Company which exceeds EUR 100,000;
 - 8.1.6 terminate or materially adversely change the terms of any material client or IP contract;
 - 8.1.7 hire any employee with a fixed (*i.e.*, without bonus or other entitlements) annual salary in excess of EUR 75,000 (“**Key Employee**”), except to the extent that any such employee is hired to replace another whose fixed annual salary exceeded such amount;
 - 8.1.8 grant any loans for the benefit (whether direct or indirect) of any officer, director or Key Employee; or
 - 8.1.9 assign, license, charge or otherwise dispose of any Company’ IP Rights other than software licenses of use which may be granted in the ordinary course of business;
 - 8.1.10 incur any additional borrowings (other than as expressly provided for in this Agreement or by bank overdraft or similar facility in the ordinary course of business and within the limits subsisting at the date of this Agreement) or incur any other financial indebtedness;
 - 8.1.11 declare, make or pay any dividend or other kind of distribution (including the reimbursement of contributions) to shareholders. For the avoidance of doubt: The assumption of the Intra Seller Loans Liabilities by the Company pursuant to Clause 17 shall not be considered or construed as a dividend payment or other kind of distributions for the purposes of this Clause 8.1.11;

- 8.1.12 take part in any merger, spin-off or any other structural change (*Umwandlung*) or winding-up or, unless mandatory law so requires (e.g., obligation of the Founders to file for insolvency pursuant to applicable insolvency law), file an application for insolvency or liquidation;
 - 8.1.13 increase or decrease its share capital, issue any new shares, options, warrants, bonds or any other securities or rights granting the right to acquire or subscribe for shares in the Company; and
 - 8.1.14 grant or create any charge over any asset or shares of the Company, other than charges in the ordinary course of business.
- 8.2 The (negative) covenants set out on Clause 8.1 shall not apply in case (i) applicable law requires to perform any the measures set out in Clause 8.1, or (ii) such measures are necessary to protect the Company from any damage, or (iii) the Buyer or SWVL INC has not fulfilled a payment obligation under this Agreement.
- 8.3 Notwithstanding the provisions of Clause 8.1 above, the Sellers may request authorization from the Buyer in order to carry out the actions provided for in such clause, by means of a written notice to the Buyer, in accordance with the terms provided for in Clause 27 below and which shall not be unreasonably withheld or delayed by the Buyer. In the event that the Buyer does not respond to the notification of the Sellers within five days from the receipt of the same, the Sellers shall be entitled to carry out such actions.

9. Closing

9.1 Date and location

On the terms and subject to the conditions set out in this Agreement, completion of the Transaction (the “**Closing**”) shall take place at the offices of Ebner Stolz in Cologne or, if a meeting in person is reasonably not possible or if the Parties so agree in writing, remotely via exchange of documents:

9.1.1 at 10:00 hours CET on the second (2nd) Business Day following the date on which the Condition Precedent has been satisfied or waived on the terms set forth in Clause 6 above; or

9.1.2 at such other date and time as the Parties may agree in writing
(the “**Closing Date**”).

9.2 Pre-Closing Certificate

The Sellers shall deliver to the Buyer one (1) Business Day prior to the Closing Date a certificate (the “**Pre-Closing Certificate**”) with the following documents and information: (i) the Management Accounts (as this term is defined in Clause 5.1 above) and (ii) the Sellers’ Bank Accounts and depository accounts for the transfer of the Pivotal Shares.

9.3 Actions at Closing

At Closing, the following actions (the “**Closing Actions**”) shall be undertaken in the order set out below which, together, shall constitute the Closing for the purposes of this Agreement:

- 9.3.1 the Founders and the Company shall execute the IP Transfer Agreements in accordance with the drafts attached thereto as **Schedule 9.3.1**;
- 9.3.2 the Buyer and SWVL INC shall pay and the Sellers shall receive the Payment at Closing in accordance with Clause 4.3;
- 9.3.3 the Sellers shall deliver a shareholders’ resolution with the amendment of the authority to represent the Company of the Founders (no contracting with oneself);
- 9.3.4 the Sellers shall deposit the USB with the acting notary; and the Sellers and the Buyer enter into a Standard Deposit Agreement with the acting Notary regarding (i) the custody of the USB, (ii) the surrender of copies of the USB and (iii) the fate of the USB after the expiry of a retention period of the USB with the acting Notary, whereby Standard Deposit Agreement is drafted by the Acting Notary;
- 9.3.5 the Sellers shall deliver a shareholders’ resolution regarding the approval of the financial statements for the financial year 2021 and granting of full discharge (*Entlastung*) to the Founders in their capacity as managing directors of the Company for the financial year 2021 and the current financial year until the Closing Date.

9.4 All the actions, transactions and deliveries which are required to take place at, and constitute, the Closing pursuant to Clause 9.3 shall be regarded part of one simultaneous transaction, so that the Closing shall not be deemed to have been completed, unless all such actions, transactions and deliveries have taken place as provided in this Agreement.

9.5 Closing Memorandum

Upon completion of all Closing Actions, the Sellers and the Buyer shall execute a closing memorandum by which they confirm that (i) the Condition Precedent has been duly fulfilled or waived, (ii) all Closing Actions have been duly performed or waived and (iii) the Closing has taken place (the “**Closing Memorandum**”). The Closing Memorandum shall serve as irrefutable evidence (*unwiderleglicher Beweis*) that all Closing Actions have been duly taken and the Closing has taken place. However, the Closing Memorandum shall not limit or prejudice any rights of the Parties arising under or in connection with this Agreement.

9.6 Immediately upon execution of the Closing Memorandum, the Parties shall provide the acting notary with a copy thereof. Upon receipt of the copy of the Closing Memorandum from either Party, the notary shall submit a revised shareholder list (*Gesellschafterliste*) for the Company which reflects the transfer of the Shares to the Buyer to the commercial register.

10. Liability Regime

10.1 Sellers' Representations and Warranties

Subject to Closing, the Sellers herewith warrant severally (*einzelschuldnerisch*), but not jointly and severally (*gesamtschuldnerisch*), to the Buyer by way of an independent guarantee (*selbständiges Garantieverprechen*) within the meaning of Section 311 para. 1 of the German Civil Code (BGB) that as at the Signing Date each of the warranties (the “**Sellers' Representations and Warranties**”) given in **Schedule 10.1** is true and accurate.

10.2 Sellers' Liability

The Sellers undertake to severally (*einzelschuldnerisch*), but not jointly and severally (*gesamtschuldnerisch*), indemnify (as set forth in Clause 12), subject to the limitations of liability under this Clause, the Buyer against any Damages resulting from any breach of the Sellers' Representations and Warranties set forth in **Schedule 10.1** that proves to be untrue or inaccurate.

10.3 Rivertree Representations and Warranties

Seller 1 herewith warrants to the Buyer by way of an independent guarantee (*selbständiges Garantieverprechen*) within the meaning of Section 311 para. 1 of the German Civil Code (BGB) that as at the Signing Date each of the warranties (the “**Rivertree Representations and Warranties**”) given in **Schedule 10.3** is true and accurate.

10.4 Rivertree Liability

Seller 1 undertakes to indemnify (as set forth in Clause 12), subject to the limitations of liability under this Clause, the Buyer against any Damages resulting from any breach of the Rivertree Representations and Warranties set forth in Schedule 10.3 that proves to be untrue or inaccurate. The Founders guarantee and undertake to the Buyer to ensure that Seller 1 will not (i) for a period of 15 months from the Closing Date declare, make or pay any dividend, fee or other distribution (or interest on any unpaid dividend, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital or redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so and (ii) for a period of 18 months from the Closing Date transfer or otherwise dispose of its Pivotal Shares other than in an arm's length transaction (without prejudice to the foregoing undertaking in item (i)).

10.5 Notwithstanding the above, in any case, each Seller makes only the Sellers' Representations and Warranties for itself/himself and with regard to its/his Shares and Shareholder Loans only, and no

Seller shall be liable for the untruth or inaccuracy of the Sellers' Representations and Warranties of any other Seller.

10.6 For the avoidance of doubt, (i) the Sellers shall in no case be liable for any claim for Damages arising as a result of any breach of the Sellers' Representations and Warranties contained in this Agreement and (ii) Seller 1 shall in no case be liable for any claim for Damages arising as a result of any breach of the Rivertree Representations and Warranties (together with the Sellers' Representations and Warranties the “**Representations and Warranties**”) contained in this Agreement to the extent

- 10.6.1 circumstances giving rise to the breach of the Representations and Warranties had been excepted or qualified in such Representations and Warranties; or
- 10.6.2 the underlying facts, circumstances or events forming the basis of the claim (*anspruchsbegründende Tatsachen*) within the meaning of sec. 199 para. 1 no. 2 German Civil Code (*BGB*) are known by the Buyer, its managing directors, employees or advisors on the Signing Date, it being understood that the Buyer shall be deemed to have knowledge of all matters which have been truly and fairly disclosed or described in the VDR, unless the disclosure was not made (i) in a manner or in a context which could be reasonably associated with the matter in question, and (ii) in such detail that the risks inherent in such matter as well as its significance, nature and effect could be identified by a reasonable investor applying the standard of ordinary care of a prudent businessperson (*Sorgfalt eines ordentlichen Kaufmanns*); sec. 377 German Commercial Code (*HGB*) and sec. 442 German Civil Code (*BGB*) shall not apply.
- 10.7 The Buyer agrees and accepts to acquire the Company in the condition it is on the Signing Date and the Closing Date, based upon its own inspection, examination and determination with respect thereto (including the due diligence review conducted by the Buyer and its advisors), without reliance upon any express or implied representations, warranties or information of any nature made or provided by Sellers or any employee, advisor, agent or representative of the Sellers, other than Representations and Warranties expressly provided for in this Agreement. Any further representation, warranty or other comfort in favour of the Buyer that would otherwise be implied or applicable is hereby excluded to the maximum extent permissible under applicable law.
- 10.8 For the purposes of this Agreement, “**Damage**” includes any loss, damage, harm, charge, liability, depreciation, penalty, fine, or surcharge, interest or expense of any kind (including the fees or costs related to attorneys, agents in court, notaries, auditors, accountants, experts or other professionals), but excluding any consequential, indirect or punitive damages, loss of profit, revenues or opportunities, frustrated expenses and internal as well as overhead costs. Any liability resulting from a breach of the Representation and Warranties due to a recalculation (*Neuberechnung*) of the Purchase Price, including any calculation of a loss or damage on the basis of a multiple, is explicitly excluded.
- 10.9 The Buyer shall not be entitled to bring a claim and the Sellers shall not be liable for a Damage, if and to the extent any existing or future offsetting benefits, savings or other quantifiable financial advantages accrue or are attributable to the Buyer or the Company on account of the matters or circumstances giving rise to such claim, including any tax benefits.
- 10.10 Monetary limits for Representation and Warranties
 - 10.10.1 The maximum aggregate liability payable by a Seller in respect of all and any Claims or Third Party Claims resulting from the breach of a Sellers’ Representation and Warranty, shall be 100 % of the Purchase Price actually received by that respective Seller in accordance with Clauses 4.3.2 and 4.4.2 at that time.
 - 10.10.2 The maximum aggregate liability payable by Seller 1 in respect of all and any Claims or Third Party Claims resulting from the breach of a Rivertree Representation and Warranty, shall be 25 % of the Purchase Price actually received by Seller 1 in accordance with Clauses 4.3.2 and 4.4.2 at that time.

10.10.3 Seller 1 shall not be liable for any Damages resulting from the breach of the Rivertree Representations and Warranties in a threshold amount lower than EUR 25,000.00 (the “**de Minimis Franchise**”).

10.10.4 Seller 1 shall not be liable for any Damages resulting from the breach of the Rivertree Representations and Warranties unless the amount recoverable, when aggregated with the amount of all Claims or Third Party Claims in respect of which the Buyer are entitled to recover (excluding, for the avoidance of doubt, any Claim or Third Party Claim for which the Buyer were not entitled to recover by reason of Clause 10.10.3 exceeds the threshold amount of EUR 50,000.00 (the “**Basket**”), in which event the whole amount of all such Claims or Third Party Claims shall be recoverable and not merely the excess.

10.11 Time limitations to raise claims for breach of Representations and Warranties

Any claim of the Buyer resulting from the breach of Sellers’ Representations and Warranties, shall become time-barred after two years from the Signing Date and any claim of the Buyer resulting from the breach of Rivertree Representations and Warranties, shall become time-barred after 18 months from the Signing Date.

10.12 Recovery from a third party

If the Sellers have paid an amount in discharge of any claim, and the Buyer or the Company recovers from a third party a sum which indemnifies or compensates the Buyer or the Company (in whole or in part) for the Damages which are the subject matter of such claim, the Buyer or the Company shall pay to the Sellers as soon as practicable after receipt of such sum an amount equal to the sum recovered from the third party.

10.13 Other limitations of liability

10.13.1 Provisions and reserves.

The Sellers shall not be liable in respect of any Damage or claim if and to the extent it is based on a matter reflected in or provided for or reserved (up to the amount of such provision or reserve) in the Financial Statements but only to the extent of such amount.

10.13.2 Actual nature of a loss.

The Sellers will only be liable in respect of a Damage actually suffered by the Buyer or the Company. In particular, without limiting the generality of the foregoing, if any Damage shall arise by reason of some liability which at the time that the claim is notified to the Sellers is contingent only, the Sellers shall not be under any obligation to make any payment to the Buyer until such time as such contingent liability ceases to be so contingent and has become an actual liability.

10.13.3 Insurance.

The Sellers shall not be liable in respect of Damage to the extent that the claim relates to any Damage which is effectively recoverable by the Buyer (or any assignee or successor in title thereof) or the Company from any of its insurers whether such insurance is taken out before or after the Closing Date.

10.13.4 No double recovery.

The same Damage under this Agreement shall only give rise to one recovery by the Buyer under this Agreement.

10.13.5 Change in Law.

The Sellers shall not be liable in respect of a change in any applicable law or substantial change in the interpretation of any applicable law by any applicable court or by any governmental authority, in either case occurring after the date of this Agreement, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part after the Closing Date.

10.13.6 Mitigation.

Nothing in this Agreement restricts or limits the general obligation at law of the Buyer to mitigate any Damage (Section 254 German Civil Code—BGB). Where the Sellers are, or may become, under any obligation to make any payment to the Buyer pursuant to this Agreement the Buyer shall take all reasonable steps to mitigate the Damage in respect of which the payment is or may become due.

- 10.14 Subject to mandatory law, in particular Section 123 or 276 para. 3 BGB, and except as otherwise expressly provided in this Agreement, the Representations and Warranties are exhaustive and no further warranties or guarantees have been, or shall be deemed to have been, given by the Sellers.

10.15 Sole Remedy.

The Buyer hereby waives to the fullest extent legally possible any and all rights and claims against the Sellers, or any of their respective directors, officers, employees or advisors under or in connection with this Agreement other than those expressly set forth in this Agreement, including without limitation any rights or claims to, or regarding, (i) avoidance (*Anfechtung*) pursuant to Section 119 para. 1 and 2 BGB, (ii) frustration of contractual basis (*Störung und Wegfall der Geschäftsgrundlage*) pursuant to Section 313 BGB, withdrawal from contract (*Rücktritt vom Vertrag*) or otherwise any right to require the winding-up of the transactions contemplated by this Agreement, (iii) post-performance (*Nacherfüllung*) pursuant to Section 437 no. 1 BGB or otherwise, (iv) reduction of any part of the purchase price (*Minderung*) pursuant to Section 441 BGB, (v) damages for the entire object of performance (*Schadensersatz statt der ganzen Leistung*) pursuant to Sections 281, 282, 283 BGB or otherwise and (vi) claims for damages pursuant to Sections 311, 241, 280, 823 et seq. BGB (including, for the avoidance of doubt, *culpa in contrahendo* and positive breach of obligation (*positive Forderungsverletzung*)), (vii) reimbursement of futile expenditure (*Ersatz vergeblicher Aufwendungen*) or (viii) defects in quality or title (*Sach- oder Rechtsmängel*).

11. Claims Procedure

11.1 Notice of a Claim.

The Buyer shall without undue delay, but in no case later than twenty (20) Business Days after having become aware of the facts or circumstances underlying a Claim, serve written notice on the Sellers of any facts or circumstances (the “**Notice of Claim**”) resulting (i) in any of the Representations and Warranties being untrue or inaccurate as of the date of this Agreement; (ii) in any other Damage, resulting from the breach of any other contractual obligation under this Agreement, which may result in the Buyer seeking Damages from the Sellers (a “**Claim**”).

Each Notice of a Claim shall be sent in accordance with Clause 27 and shall contain, with respect to each Claim, (i) a description of the facts and the nature of the Claim, according to the information available at the moment the Notice of Claim is served, (ii) a description of the grounds on which the Sellers’ liability for Damages arises under this Agreement, and (iii) the amount claimed, if it is possible to quantify at that moment.

The Buyer shall promptly provide to the Sellers the information (in its possession or control) reasonably required to enable the Sellers to analyse any Claim brought by the Buyer.

11.2 Sellers’ Response

Within twenty (20) Business Days from receipt of a Notice of Claim in accordance with Clause 11.1 above, the Sellers shall send a written notice to the Buyer in accordance with Clause 27 (a “**Response**”) stating whether:

11.2.1 The Sellers consider that the Claim is covered by the Representations and Warranties or constitutes any other Damage under this Agreement

(a) and accept the amount of the Claim; or

(b) but do not accept the amount of the Claim, in which case any of the Parties may start the court proceedings contemplated in Clause 28 below, but only in respect of the disputed amount.

11.2.2 The Sellers consider that the Claim is not covered by the Representations and Warranties, or it does not constitute any breach under the Agreement. In this case, any of the Parties may start the court proceedings contemplated in Clause 28 below.

In the event that the Sellers fail to send a Response to the Buyer within the required twenty Business Days period, the provisions in lit. 11.2.2 above shall apply.

11.3 Third Party Claim.

In the event that any third party announces or serves notice of a claim (in court or directly to the Buyer) in connection with the Sellers’ Representations and Warranties or the Rivertree Representations and Warranties (a “**Third Party Claim**”), the Buyer shall give notice to the Sellers or, in case of the Rivertree Representations and Warranties, the Seller 1 of such a Third Party Claim without undue delay by serving Notice of Claim no later than ten (10) Business Days after the day when the Buyer was served with the Third Party Claim.

The provisions in Clause 11.2 above shall also apply to Notices of a Claim that are based on a Third Party Claim. Additionally, the Sellers may state in the Response that they will undertake the defence of the Buyer in the Third Party Claim, in which case the Buyer shall:

- 11.3.1 Promptly execute as many powers of attorney (including general powers to conduct litigation) in favour of as many attorneys and solicitors as the Sellers may reasonably request. The Buyer may however appoint its own co-counsel (at the Buyer's expense), in which case no action will be taken or strategy will be followed by the Sellers without consulting with the Buyer.
- 11.3.2 make available to the Sellers on a timely basis all documents, records and other materials in the possession of the Buyer required by the Sellers for their use in defending the Third Party Claim and shall otherwise cooperate with the Sellers in the defence of such a claim.
- 11.3.3 not have the right to settle, adjust, accept or compromise such Third Party Claim without the consent, as applicable, of the Sellers, provided, however, that the Sellers shall not unreasonably withhold or delay such consent.
- 11.3.4 be obliged to proceed with any recourse or appeal in the relevant Third Party Claim proceedings if so requested, as applicable, by the Sellers;
- 11.3.5 be under a duty of diligence when directing the defence of a Third Party Claim and shall make all reasonable efforts to mitigate the Damage that may result from any such Third Party Claim.

If the Sellers do not undertake the defence of the Third Party Claim the Buyer will be entitled to conduct the defence of the Third Party Claim. In this case, the Buyer undertakes to inform the Sellers monthly about the evolution of the Third Party Claim or, earlier, if there were a relevant actions to be taken or a court resolution were made in relation to the same.

12. Remedies

If and to the extent the Seller(s) have to indemnify the Buyer from a Claim, the Seller(s) shall (i) put the Buyer in such position as the Buyer would have been in without the breach of the Representations and Warranties (restitution in kind; *Naturalrestitution*) or (ii), if and to the extent that within period of three (3) months from the receipt of the Notice of Claim, the Seller(s) fail(s) to achieve factual remediation, or factual remediation is impossible, or the Seller(s) finally refuse(s) (*ernsthaft und endgültig verweigern*) to factually remedy a breach, the Seller(s) shall, subject to the limitations set forth in this Agreement, only pay monetary damages (*Schadensersatz*) to the Buyer for the Damage, provided that, the Seller(e) may, in its/their sole discretion, elect to pay such monetary damages (*Schadensersatz*) either (y) by way of payment in cash or (z) by way of transfer of Pivotal Shares, it being understood that, regardless of their actual value, such Pivotal Shares shall be deemed to have a fixed value equal to the Initial Pivotal Share Price (such transfer shall prevail over any restrictions under Clause 10.4).

13. Tax Indemnity and Information

13.1 Tax Indemnity.

- 13.1.1 The Seller 1 shall indemnify and hold harmless the Buyer from and against any Taxes in excess of in total EUR 10,000.00 which are (i) imposed on and payable by the Company under applicable law, and relate to Tax periods (*Veranlagungszeiträume, Erhebungszeiträume*) or portions thereof ending on or prior to the Effective Date, or arising or assessed as a consequence of the failure of the Seller 1 or any person connected with the Seller 1 (other than the Company) to satisfy or discharge all or part of any Taxes of the Company in due time, or arising or assessed as a consequence of the Permitted Leakage, and (ii) do not fall under Clause 13.1.2 below (each individually an “**Indemnifiable Tax**” and collectively the “**Indemnifiable Taxes**”; such claim a “**Tax Indemnification Claim**”).
- 13.1.2 The Seller 1 shall not be liable for, and Buyer shall not be entitled to bring any Tax Indemnification Claim, if and to the extent that
- (a) the relevant Tax has been discharged on or prior to the Effective Date;
 - (b) that the Buyer is entitled to any Tax benefit arising within seven (7) years after the Effective Date (including a Tax reduction or the creation or the increase of carried back or forward Tax losses) and attributable to the fact, event or matter giving rise to the respective Tax Indemnification Claim. The Tax benefit shall reduce the Tax Indemnification Claim (i) by the full amount of the Tax benefit if and to the extent the Tax benefit has become cash-effective in periods prior to the day on which the Tax Indemnification Claim becomes due, or (ii) in the amount of its present value if and to the extent the Tax benefit is allocable to periods after such date; the present value shall be calculated on a lump-sum basis by (x) applying the Tax rate applicable in the year in which the Tax Indemnification Claim becomes due, and (y) applying a discount rate of 1 % per annum over the period in which the Tax benefit will be realized.
 - (c) the relevant Indemnification Tax is recovered from a third Party;
 - (d) the relevant Tax results from any change in accounting or Taxation policy or practice of the Buyer introduced after Closing (save where necessary to comply with mandatory Law);
 - (e) such Tax results from any transaction, action or omission (including but not limited to the approval or implementation of any reorganisation measure, the sale of any asset or any Tax related election) taken by the Buyer on or after the Effective Date (save where necessary to comply with mandatory Law);
 - (f) the Buyer has failed to comply with any of its obligations set forth in this Clause 13.3 and 13.4 unless and to the extent such failure has not affected the ability of the Sellers to properly defend itself or the Company against the relevant Indemnifiable Tax.

- 13.1.3 Seller 1 shall only be liable to indemnify and hold harmless for Taxes according to Clause 13.1 above if and to the extent the aggregate amount of all Indemnifiable Taxes exceeds all liabilities (*Verbindlichkeiten*) and provisions (*Rückstellungen*) for Taxes included in the Financial Statement for 2021 irrespective of whether such liability or provision relates to the specific Tax giving rise to such claim.
- 13.1.4 Any Tax Indemnification Claim shall become due and payable on the later of (i) ten Business Days following written notice by the Buyer (which notice shall include a copy of the relevant Tax assessment of the competent Tax Authority), and (ii) five Business Days before such Taxes are due to the competent Tax Authority.
- 13.1.5 The Buyer shall pay to the Seller 1 any Tax Refunds in excess of in total EUR 10,000.00 received by the Company for Tax periods (*Veranlagungszeiträume, Erhebungszeiträume*) or portions thereof ending on or prior to the Effective Date, except to the extent the respective claim for a Tax Refund is included in the Financial Statement for 2021 except to the extent such liability or provision has been set off against any Tax Indemnification Claim.
- 13.1.6 Any Tax Refund shall become due and payable within five (5) Business Days after the relevant decision of the Tax Authority has been taken or the dissolution of the relevant liability or provision for Taxes has to be effected according to applicable statutory law or accounting standards.

13.2 Undertakings of the Buyer

- 13.2.1 The Buyer shall not, and shall procure that after the Closing Date the Company or their direct or indirect shareholders shall not,
- (a) take any action or omission that gives or will likely give rise to any additional Tax liability of the Sellers or their direct or indirect shareholders or result in any increase thereof or in the loss or reduction of any Tax Asset of the Sellers or their direct or indirect shareholders; and
 - (b) if it leads or will likely lead to a Tax Indemnification Claim (a) exercise or change any Tax election right for the Company, (b) prepare, determine or change any (commercial or tax) financial statements or accounting practice of the Company, (c) amend any Tax Return filed for the Company, or (d) enter into any transaction, merger, conversion or any other kind of restructuring;
- unless (i) the relevant action is compelled by mandatory law or (ii) the Sellers has given its prior written consent to the Buyer.
- (c) If and to the extent the Buyer fails to perform any of its obligations pursuant to Clause 13.2 above, the Buyer shall indemnify the Sellers against any direct or indirect Taxes or penalties (including, without limitation, the reduction of current losses or loss carryforwards). Any amount payable under this Clause 13.2 shall be due and payable on the tenth Business Day following receipt of a respective payment request from Seller.

13.3 Tax Returns and Tax Assessments

- 13.3.1 Prior to and until the Closing Date, the Seller 1 shall cause the Company, to prepare and file, when due all Tax Returns, to be prepared and filed for financial years (*Geschäftsjahre*) and Tax periods ending on or before the Closing Date for the Company.
- 13.3.2 If, after the Closing Date, any Tax Authority informs the Company of (i) any Tax audit, similar audits or inspections and other administrative Tax proceedings that are announced to be brought forward or commenced by any competent Tax Authority or other authority, (ii) all Tax claims (*Steuerforderungen*) that are asserted or assessed by any Tax Authority, or (iii) all Tax assessments (*Steuerbescheide*) or similar measures of any Tax Authority and (iv) of any relevant decision by any competent Tax Authority which could give rise to a Tax Refund, each of (i) to (iv) relating to any matter which could give rise to (or increase) a Tax Indemnification Claim or a Tax Claim of the Seller 1 under this Clause 13 (each such matter a “**Relevant Tax Matter**”), the Buyer shall notify the Sellers of such matter in writing. The Buyer’s notice shall be given within ten Business Days after the Company has received the relevant information or knowledge in writing, or at any earlier date if required to enable the Sellers to participate in any Tax audit or to review the relevant Tax assessment within the applicable period available for an appeal or other legal remedy. The notice in accordance with the above shall contain (i) information as to the Tax Authority initiating such Relevant Tax Matter relating thereto; (ii) information describing the object of the Relevant Tax Matter; and (iii) copies of any notice or other document received from any Tax Authority relating thereto. If the Buyer has reason to believe that a payment is to be made by the Seller 1 pursuant to Clause 13.1, such notice shall state the amount of the alleged Indemnifiable Tax and must be accompanied by evidence reasonably necessary to determine the fact, amount and payment of such claim.

13.4 Cooperation on Tax Matters

- 13.4.1 The Parties shall (i) fully cooperate with each other and their advisors, and the Buyer shall ensure that the Company fully cooperates with the Sellers, each at their own expense, in connection with any Relevant Tax Matter, including but not limited to the preparation or filing of any Tax Return, the conduct of any inquiry, examination, audit, investigation, negotiation, dispute, appeal or litigation and (ii) provide each other with all documents or information which the respective other Party reasonably requests in connection with any right or obligation under this Clause 13.
- 13.4.2 The Seller 1 shall be in control of any Relevant Tax Matter, and the Buyer shall, and shall ensure that the Company follows any reasonable instructions of the Sellers in respect of any Relevant Tax Matter. In particular, and without prejudice to the aforementioned, the Buyer shall
- (a) not cause or permit the Company to take any action on or after the Closing Date (including, without limitation, the making or changing of any Tax election, the amendment of any Tax Return or the taking of any Tax position on any Tax Return) that could give rise to (or increase) any Tax Indemnification Claim without the Sellers’ prior written consent;

- (b) keep and make available to the Seller 1, and instruct that the Company will keep and make available to the Seller 1, all books, records and information relating (wholly or partly) to any Relevant Tax Matter in accordance with, and during the periods required under statutory law and, following such periods, give the Seller 1 reasonable notice prior to transferring, discarding or destroying, and allow the Sellers to take possession of any such books, records and information;
- (c) provide, or instruct the Company to provide, to the Seller 1 and its advisors, upon the Sellers 1's request, all relevant documents or other information reasonably required and permit, to the extent relating to a Relevant Tax Matter;
- (d) permit, or instruct the Company to permit, the Seller 1 and its advisors to participate at their sole discretion and at the Seller 1's expense, in all current and future Tax proceedings relating (wholly or partly) to a Relevant Tax Matter in such a way that the Seller 1 shall be entitled directly and/or via advisors of its choice to actively control such Tax proceedings insofar as they relate to a Relevant Tax Matter;
- (e) at the Seller 1's expense (except for internal costs of the Company), challenge and litigate, and instruct the Company to challenge and to litigate, at the request of the Seller 1 and at the Seller 1's sole discretion and according to the Seller 1's instructions, any Tax assessment relating to a Relevant Tax Matter;
- (f) not accept, compromise, dispose of or settle, and instructs that the Company does not accept, compromise, dispose of or settle, any Tax proceedings or Tax assessment relating to a Relevant Tax Matter without the Seller 1's prior written consent which shall not be unreasonably withheld.

13.5 Miscellaneous

- 13.5.1 All payments to be made by either Party to the respective other Party under this Clause 13 shall be deemed and treated as an adjustment of the consideration for the purchase of the Shares.
- 13.5.2 Any claims under this Clause 13 shall become time-barred (*verjähren*) on the date falling six months after the respective Tax assessment for the relevant Tax having become finally binding and non-appealable/amendable (*formell und materiell bestandskräftig*). Tax Refunds shall not become time-barred (*verjähren*) on the date falling six months after the notice of the Buyer in writing.

14. **Rivertree Indemnity**

The Seller 1 shall indemnify and hold harmless the Buyer from and against any damage resulting from an extraordinary termination of the Rheinbahn Contract by Rheinbahn Düsseldorf within three (3) months after the earlier of the public announcement of the Transaction or the Closing Date, which termination must have become effective due to a change of control as a result of the Transaction. "**Rheinbahn Contract**" means the SaaS contract dated June 2020 between the Company and Rheinbahn Düsseldorf. In this Clause 14 damage shall include only loss of revenues of the Company, and not loss of profits, which would have accrued until the earliest date Rheinbahn could effect an ordinary termination; Clause 10.8 shall not apply.

15. Representations and Warranties of the Buyer and SWVL Inc.

The Buyer and SWVL INC, on the date of execution of this Agreement, provides to the Sellers the following representations and warranties (the “**Buyer’s Representations and Warranties**”).

- 15.1 Each of the Buyer and SWVL INC represent and warrant to the Sellers as of the Signing Date and the Closing Date that:
- 15.1.1 Each of the Buyer and SWVL INC is a company duly incorporated, validly in existence and in good standing under the laws of its jurisdiction, and it has full power to conduct its business as conducted at the date of this Agreement.
 - 15.1.2 The Buyer has full capacity to buy and acquire the Shares, to enter into this Agreement and execute the Transaction. No consent, approval or authorization which has not been obtained at the date of this Agreement is required by it for entering into the Agreement and executing the Transaction.
 - 15.1.3 SWVL INC has full capacity to buy and acquire the Shareholder Loans, to enter into this Agreement and fulfil the payment undertakings (including delivery and transfer of the Pivotal Shares, and all payment obligations and undertakings of the Buyer) contained therein when due. All agreements and instruments are in place that enable SWVL INC to deliver and transfer the Pivotal Shares when due. No consent, approval or authorization which has not been obtained at the date of this Agreement is required by it for entering into the Agreement and executing the Transaction.
 - 15.1.4 This Agreement creates valid and binding obligations over each of the Buyer and SWVL INC, which are fully enforceable against them in accordance with the terms and conditions set out in the Agreement.
 - 15.1.5 The execution and performance of this Agreement does not entail a breach of
 - (a) any law, regulation, judgement, order, norm or case-law applicable to the Buyer or SWVL INC, including the applicable anti-money laundering laws and, in particular, that the origin of the funds paid by the Buyer or SWVL INC to the Sellers is lawful and does not come from any activity contrary to the legislation to which it is subject;
 - (b) the Buyer or SWVL INC by-laws or deed of incorporation; or
 - (c) any contract, agreement or instrument to which the Buyer or SWVL INC is a party.
 - 15.1.6 Each of the Buyer and SWVL INC is not insolvent or bankrupt under the laws of its jurisdiction, nor unable to pay its debts as they fall due.
 - 15.1.7 Each of the Buyer and SWVL INC has available cash or available financing facilities which will at the Closing Date in accordance with this Agreement provide the necessary cash resources to meet its obligations under this Agreement.

- 15.2 The Buyer and SWVL INC undertake to indemnify and hold the Seller harmless from and against any effective Damages directly and exclusively resulting from any of the Buyer's Representations and Warranties that proves to be untrue or inaccurate as of the Signing Date or the Closing Date. Any Claim served by the Sellers in respect of the untruthfulness or inaccuracy of any of the Buyer's Representations and Warranties, as well as the Buyer's response to such a Claim, shall be made, *mutatis mutandis*, in accordance with—and subject to the limitations established in—Clause 10.11 above.

16. Joint and Several Liability between Buyer and SWVL Inc.

The Buyer and SWVL INC shall be jointly and severally liable (*gesamtschuldnerisch*) for any and all of the obligations assumed by the Buyer and/or SWVL INC under this Agreement and the Sellers shall be free to claim the fulfilment of any obligation of the Buyer and/or SWVL INC under this Agreement (in particular the payment obligations set forth in Clause 4 above) to any of them (the Buyer and/or SWVL INC) without limitation, regardless of whether the Buyer or SWVL INC has individually assumed the relevant obligation herein.

17. New service contracts of Founders

Buyer, SWVL INC and Founders undertake to procure the execution of new managing director service contracts (*Geschäftsführeranstellungsverträge*) between the Company and the Founders in due time after Closing, which new service contracts shall have essentially the same terms and conditions as the existing service contracts of the Founders, subject to the adjustments set out in **Schedule 17**.

18. Assumption of Intra Seller Loans

- 18.1 The Company hereby assumes with full discharge for the Seller 1 (*befreiende Schuldübernahme*) the Intra Seller Loans Liabilities, subject to and with effect as of Closing.
- 18.2 Seller 1 and Seller 2 hereby agree and confirm the assumption (*befreiende Schuldübernahme*) of the Intra Seller Loans Liabilities by the Company in accordance with Clause 18.1.
- 18.3 Subject to the limitations provided for in Clause 19.1, the Company, and Buyer hereby covenant and undertake to, and SWVL INC shall exercise its rights as sole shareholder to procure that the Company and Buyer will, repay and fulfill the Intra Seller Loans Liabilities by way of cash payment to the Seller 2 and the Seller 2 agrees that the Intra Seller Loans Liabilities and any interest thereon will only be repaid from any profits of the Company, liquidation surplus (*Liquidationsüberschuss*) of the Company and from any assets exceeding the other liabilities (*freies Vermögen*) of the Company it being understood that funding from the Buyer and SWVL INC in accordance with Clause 19.3 will be eliminated when determining the profits or assets exceeding other liabilities for the purpose of this Clause 18.3.

19. No Repayment of Shareholder Loans; Funding; Covenants

- 19.1 The Buyer and SWVL INC undertake, and undertake to procure, vis-à-vis the Sellers that (i) no payments are made to repay the Shareholder Loans, including the Intra Seller Loans, and (ii) no capital reserves of the Company are released and paid out within twelve (12) months after the Closing.

- 19.2 The Buyer and SWVL INC further undertake, and undertake to procure, vis-à-vis the Sellers and the Company that, after the Signing Date and until the date that falls twelve months after the Closing, the Company will not become illiquid or over-indebted and, in particular, will have sufficient funds available to make any payments to its creditors when due.
- 19.3 Notwithstanding the obligations of the Buyer and SWVL INC provided for in Clause 19.2, the Buyer and SWVL INC undertake vis-à-vis the Sellers for the twelve (12) months immediately following the Closing to provide to the Company with the sufficient funds to make any payments to its creditors when due by way of contribution to the Company's capital reserves. SWVL INC undertakes vis-a-vis the Buyer to provide to the Buyer sufficient funds to fulfil its obligations under this Agreement.
- 19.4 In the event of a breach of Clauses 19.1, 19.2 or 19.3, the Buyer and SWVL INC hereby undertake to indemnify the Sellers and the Founders in full against all liabilities, including costs and expenses, and damages resulting therefrom or in connection therewith. This shall apply in particular in the event of a later challenge of payments on Shareholder Loans, including the Intra Seller Loans and the assumption of the Intra Seller Loans Liabilities by the Company.

20. Non-Compete Undertaking

- 20.1 Each of the Founders and Seller 1 acknowledge that the obligations established in this Clause 20 are essential for the Buyer to enter into this Agreement under the conditions established therein, that said obligations are necessary to ensure the continuity of the Company's Business and that its breach may cause substantial damage to the Buyer and the Company. Therefore, the Founders acknowledge that there is a legitimate interest, both commercial and industrial, in regulating this non-competition agreement, the non-use of names, brands and domains, and the non-solicitation, and they acknowledge that the resulting limitations of this Agreement are adequate and reasonable.
- 20.2 Each of the Founders and Seller 1 whether acting directly or indirectly through any related party, Affiliate, on his behalf or on behalf of any third party, undertake from a period of three (3) years from the date hereof and in relation to the geographic scope of United States, Europe, Latam, MENA, Pakistan, South Asia, South East Asia, India and Turkey to refrain from, directly or indirectly:
- 20.2.1 carrying out any activities or operations that compete with the Company's Business, or managing, controlling, or providing advice or services to any third party that carries out activities or operations that compete with the Company's Business;
 - 20.2.2 promoting, sponsoring or acquiring or holding an interest in any third party, entity or business engaged in activities or operations that compete with the Company's Business;
 - 20.2.3 entering into any employment, commercial or professional relationship with any third party, entity or business engaged in activities or operations that compete with the Company's Business;
 - 20.2.4 approach or solicit any Person, firm or company who has within two years prior to the Closing been a regular customer of the Company in relation to the Business;

- 20.2.5 hiring, enticing away or attempting to hire any employee or member of the management team or persuading them to resign from their position with the Company;
 - 20.2.6 using or applying for domain names, trade names, trademarks, logos or any other signs that are identical or similar to those used by the Company, or using or applying for any Company' IP Rights in relation to any product, process or service developed by or within the Company; or
 - 20.2.7 making any oral or written statements to third parties whether in public or private that might adversely affect the Company, its reputation or its employees or business activities.
- 20.3 Notwithstanding Clause 20.2 above, the activities expressly authorized by the Buyer shall be excluded from the present non-compete obligation.
- 20.4 For the avoidance of doubt, holding securities of listed companies, to the extent they do not represent a percentage equal to or greater than five percent (5%) of the share capital of a listed company shall not be considered a breach of this Clause 20.

21. Confidentiality

- 21.1 The Parties shall, and also shall oblige their Affiliates to, keep all information contained in this Agreement, its Schedules and any additional agreements or ancillary documents that the Parties may execute under (or in connection with) this Agreement, as well as any exchanged information relating to Sellers or the Business (including that information contained in the VDR and provided/obtained during the Q&A Sessions and the site visits) (jointly, the "**Confidential Information**"), strictly confidential.
- 21.2 Each Party agrees to make the Confidential Information accessible to its directors, officers, employees, agents or professional advisors (all of whom shall be informed of the confidentiality thereof and shall agree to keep it strictly confidential) only as far as necessary for the completion of this Agreement. In particular, Seller 3 is entitled to and shall not be restricted to disclose any information to the German Federal Ministry for Economic Affairs and Climate Action (*BMWi*), the German Federal Ministry of Finance (*BMF*) and the German Federal Audit Office (*Bundesrechnungshof*).
- 21.3 This confidentiality undertaking will not apply to any Confidential Information which is or becomes (other than as a result of any act or default by any of the Parties) part of the public domain, but solely from the date on which such Confidential Information has become part of the public domain, as well as in case disclosure of Confidential Information is required to comply with any applicable law or the de-SPAC Process or final and binding ruling of a court of competent jurisdiction or any governmental or regulatory authority (including any rules or regulations of any stock exchange or regulatory body to which a Party or the members of its group are subject) or to the extent required to complete any actions, perform any obligations or enforce any rights set forth in this Agreement.
- 21.4 The Parties consider it appropriate to issue a joint press statement on the day of the Signing Date. Such a press release shall be agreed and jointly issued by the Parties. In no case shall such press release include information on the purchase price or other commercial parameters of the transaction.

22. Assignment of the Agreement

This Agreement, or any rights or obligations hereunder, cannot be assigned by either Party without the prior written consent of the other Party.

23. Several Liability of the Sellers and monetary limits

Except as expressly provided for otherwise in this Agreement, the Sellers shall be individually but not jointly responsible under or in connection with this Agreement (*Haftung als Einzelschuldner, Ausschluss jeglicher gesamtschuldnerischer Haftung*). Any joint liability of the Sellers is excluded to the extent permissible. The maximum aggregate liability payable by a Seller in respect of any and all Claims under or in connection with this Agreement shall be 100 % of the Purchase Price actually received by that respective Seller in accordance with Clauses 4.2.2, 4.3.2 and 4.4.1 at that time.

24. Taxes and Expenses

Any and all taxes, costs and expenses incurred in connection with this Agreement will be borne by the Parties in accordance with the provisions hereof and the law. Each of the Parties shall bear the fees of their own lawyers, accountants and advisors. Notwithstanding the above, the costs of the notarization of this Agreement and deposit of the USB as well as all other fees and charges resulting from the conclusion or performance of this Agreement (including the satisfaction of the Condition Precedent) and the transfer of the Pivotal Shares will be borne by the Buyer. All transfer Taxes (*Verkehrssteuern*) arising from the conclusion or execution of this Agreement shall be borne by the Buyer unless otherwise provided for in this Agreement.

25. Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all agreements, understandings, negotiations and discussions, whether written or verbal, between the Parties prior to the date hereof.

26. Invalidity

If any provision of this Agreement would be declared by any judicial or other competent authority to be null and void or otherwise unenforceable, that provision shall be severed from the Agreement, but the remaining provisions of the Agreement shall remain in full force and effect.

The Parties shall in good faith negotiate to replace such a provision for a valid and enforceable one, in such reasonable manner so as to achieve as much as permitted by law the intention of the Parties.

27. Notices and Communications

- 27.1 Any notice and communication under this Agreement shall be made in writing (in English), and delivered personally, with acknowledgement of receipt, or sent by registered post with acknowledgement of receipt, email with delivery confirmation or any other reliable means providing evidence of receipt. The Parties' addresses for service shall be as follows:

In the case of Seller 1:

For the attention of: Dr. Tom Kirschbaum / Maxim Nohroudi
Address: Torstr. 109, 10119 Berlin, Germany
E-Mail: tom@rivertree.io / maxim@rivertree.io

In the case of Seller 2:

For the attention of: Dr. Günther Lamperstorfer
Address: Maximilianstraße 52, 80538 Munich, Germany
E-Mail: guenther@lamperstorfer.net

In the case of Seller 3:

For the attention of: Esko Stahl / Petra Röttcher
Address: Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany
E-Mail: esko.stahl@kfw.de / Petra.Roettcher@kfw.de

In the case of Seller 4:

For the attention of: Oliver Hoske
Address: Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany
E-Mail: o.hoske@etronixx.de / privat@ktneumann.com

In the case of Seller 5:

For the attention of: Ariel Luedi
Address: Hammer 1, 6330 Cham ZG, Switzerland
E-Mail: ariel.luedi@gmail.com

In the case of Founder 1

For the attention of: Dr. Tom Kirschbaum
Address: Joachim-Friedrich-Str. 22, 10711 Berlin, Germany
E-Mail: tom@rivertree.io

In the case of Founder 2

For the attention of: Maxim Nohroudi
Address: Trabener Str. 19, 14193 Berlin, Germany
E-Mail: maxim@rivertree.io

In the case of the Buyer:

For the attention of: Youssef Salem
Address: Swvl Offices, Building 4, One Central, DWTC, Dubai, UAE
E-Mail: youssef.salem@swvl.com

Copy (which shall not constitute notice) to

Ebner Stolz
Dr. Daniel Kautenburger-Behr
Holzmarkt 1, 50676 Cologne, Germany
daniel.kautenburger-behr@ebnerstolz.de

In the case of SWVL INC:

For the attention of: Youssef Salem
Address: Swvl Offices, Building 4, One Central, DWTC, Dubai, UAE
E-Mail: youssef.salem@swvl.com

In the case of the Company:

For the attention of: Dr. Tom Kirschbaum / Maxim Nohroudi

Address: Torstr. 109, 10119 Berlin, Germany

E-Mail: tom@rivertree.io / maxim@rivertree.io

The Buyer and SWVL INC each nominate Dr. Daniel Kautenburger-Behr, Ebner Stolz, Holzmarkt 1, 50676 Cologne, as authorized recipient (Zustellungsbevollmächtigter). Any revocation of authority for an authorized recipient is only valid if a person with address for delivery in Germany is appointed.

- 27.2 Notices shall be deemed to have been duly served on the date of the written confirmation of their receipt by the recipient (if sent by e-mail, on the date on which the sender receives a confirmation of “delivered” or “read” from its own system; if sent by registered post, on the date of the acknowledgement of receipt -or rejection of receipt- of the notice at the relevant address) and, if delivered personally, on the date of delivery; always provided that such notices are received/delivered on a Business Day before 17:00 hours (recipient’s time). If they were received/delivered on a Business Day after 17:00 hours (recipient’s time), they would be understood to be received/delivered on the following Business Day for the purposes of this Agreement.
- 27.3 The Parties shall notify each other of any change of their addresses or contact details, which shall be effective on the fifth Business Day after receipt of the notice, unless it specifies a different date from which the change of address or contact details shall be effective.
- 27.4 For the purposes of this Agreement, a “**Business Day**” shall mean a day, other than a Saturday or a Sunday, in which banks are generally open to the public for ordinary transactions in Berlin (Germany).

28. Governing Law and Jurisdiction**28.1 Governing law**

This Agreement and any contractual and non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with German law. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

28.2 Jurisdiction

The Parties hereby submit, with express waiver to any other forum which might otherwise be available to them, to the Courts of Berlin (Germany), which – to the extent legally permitted – will have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Agreement.

[Schedules and Exhibits Omitted]

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**QUEEN'S GAMBIT GROWTH CAPITAL
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To the Shareholders and the Board of Directors of
Queen's Gambit Growth Capital

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Queen's Gambit Growth Capital (the "Company"), as of December 31, 2021 and 2020, the related statement of operations, changes in shareholders' equity and cash flows for the year ended December 31, 2021 and the period from December 9, 2020 (inception) through December 31, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the year ended December 31, 2021 and the period from December 9, 2020 (inception) through December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As described in Note 2 to the financial statements, the Company's previously issued January 22, 2021 financial statement has been restated herein to correct certain misstatements.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, if the Company is unable to raise additional funds to alleviate liquidity needs and complete a business combination by January 22, 2023 then the Company will cease all operations except for the purpose of liquidating. The liquidity condition and date for mandatory liquidation and subsequent dissolution raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ WithumSmith+Brown, PC

We have served as the Company's auditor since 2020.

New York, New York
March 30, 2022
PCAOB ID Number 100

QUEEN'S GAMBIT GROWTH CAPITAL
CONSOLIDATED BALANCE SHEETS

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash	\$ 674,711	\$ —
Due from related party	25,848	—
Prepaid expenses	520,270	—
Total current assets	1,220,829	—
Deferred offering costs	—	280,543
Investments held in Trust Account	345,092,122	—
Total Assets	<u>\$346,312,951</u>	<u>\$ 280,543</u>
Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Equity (Deficit):		
Current liabilities:		
Accounts payable	\$ 789,005	\$ 10,000
Accrued expenses	7,430,257	189,513
Note payable - related party	—	67,543
Total current liabilities	8,219,262	267,056
Deferred underwriting commissions	9,996,000	—
Derivative warrant liabilities	33,813,310	—
Total liabilities	52,028,572	267,056
Commitments and Contingencies		
Class A ordinary shares subject to possible redemption, \$0.0001 par value; 34,500,000 shares and 0 shares at a \$10.00 per share redemption value for December 31, 2021 and 2020, respectively	345,000,000	—
Shareholders' Equity (Deficit)		
Preference shares, \$0.0001 par value; 5,000,000 shares authorized; none issued or outstanding as of December 31, 2021 and December 31, 2020	—	—
Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; no non-redeemable issued or outstanding	—	—
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding as of December 31, 2021, and December 31, 2020	863	863
Additional paid-in capital	—	24,137
Accumulated deficit	(50,716,484)	(11,513)
Total shareholders' equity (deficit)	<u>(50,715,621)</u>	<u>13,487</u>
Total Liabilities, Class A Ordinary Shares Subject to Possible Redemption and Shareholders' Equity (Deficit)	<u>\$346,312,951</u>	<u>\$ 280,543</u>

The accompanying notes are an integral part of these financial statements.

QUEEN'S GAMBIT GROWTH CAPITAL
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2021	For The Period From December 9, 2020 (Inception) Through December 31, 2020
General and administrative expenses	\$ 9,537,064	\$ 11,513
General and administrative expense - related party	200,000	—
Loss from operations	(9,737,064)	(11,513)
Other Income (expenses)		
Change in fair value of derivative warrant liabilities	(8,856,310)	—
Financing costs - derivative warrant liabilities	(488,173)	—
Loss on issuance of private placement warrants	(6,052,000)	—
Interest Income	136	—
Income from investments held in the Trust Account	92,122	—
Net loss	<u>(25,041,289)</u>	<u>(11,513)</u>
Weighted average shares outstanding, Class A ordinary shares, basic and diluted	<u>32,515,068</u>	<u>—</u>
Basic and diluted net loss per ordinary share, Class A	<u>\$ (0.61)</u>	<u>\$ —</u>
Weighted average shares outstanding, Class B ordinary shares, basic and diluted	<u>8,560,274</u>	<u>7,500,000</u>
Basic and diluted net loss per ordinary share, Class B	<u>\$ (0.61)</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

QUEEN'S GAMBIT GROWTH CAPITAL
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)

	For the Year Ended December 31, 2021						
	Ordinary Shares				Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance - December 31, 2020	—	\$ —	8,625,000	\$ 863	\$ 24,137	\$ (11,513)	\$ 13,487
Accretion of Class A ordinary shares subject to possible redemption amount	—	—	—	—	(24,137)	(25,663,682)	(25,687,819)
Net loss	—	—	—	—	—	(25,041,289)	(25,041,289)
Balance - December 31, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$(50,716,484)	\$(50,715,621)

For The Period From December 9, 2020 (Inception) Through December 31, 2020

	Ordinary Shares				Additional Paid-in Capital	Accumulated Deficit	Total Shareholders' Equity
	Class A		Class B				
	Shares	Amount	Shares	Amount			
Balance - December 9, 2020 (inception)	—	\$ —	—	\$ —	\$ —	\$ —	\$ —
Issuance of Class B ordinary shares to Sponsor	—	—	8,625,000	863	24,137	—	25,000
Net loss	—	—	—	—	—	(11,513)	(11,513)
Balance - December 31, 2020	—	\$ —	8,625,000	\$ 863	\$ 24,137	\$ (11,513)	\$ 13,487

The accompanying notes are an integral part of these financial statements.

QUEEN'S GAMBIT GROWTH CAPITAL
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the Year Ended December 31, 2021	For The Period From December 9, 2020 (Inception) Through December 31, 2020
Cash Flows from Operating Activities:		
Net loss	\$ (25,041,289)	\$ (11,513)
Adjustments to reconcile net loss to net cash used in operating activities:		
General and administrative expenses paid by related party under note payable	209	—
Change in the fair value of derivative liabilities	8,856,310	—
Loss on issuance of private placement warrants	6,052,000	—
Due from related party	(25,848)	—
Income from investments held in the Trust Account	(92,122)	—
Financing cost - derivative warrant liabilities	488,173	—
Changes in operating assets and liabilities:		
Prepaid expenses	(520,270)	—
Accounts payable	826,005	—
Accrued expenses	7,311,744	11,513
Net cash used in operating activities	(2,145,088)	—
Cash Flows from Investing Activities:		
Cash deposited in Trust Account	(345,000,000)	—
Net cash used in investing activities	(345,000,000)	—
Cash Flows from Financing Activities:		
Repayment of note payable to related party	(90,786)	—
Proceeds received from initial public offering, gross	345,000,000	—
Proceeds received from private placement	8,900,000	—
Offering costs paid	(5,989,415)	—
Net cash provided by financing activities	347,819,799	—
Net change in cash	674,711	—
Cash - beginning of the period	—	—
Cash - end of the period	\$ 674,711	\$ —
Supplemental disclosure of non-cash investing and financing activities:		
Offering costs included in accounts payable	\$ —	\$ 10,000
Offering costs included in accrued expenses	\$ 70,000	\$ 178,000
Offering costs paid by related party under promissory note	\$ 23,034	\$ 67,543
Deferred offering costs paid in exchange for issuance of Class B ordinary shares to Sponsor	\$ —	\$ 25,000
Deferred underwriting commissions	\$ 9,996,000	\$ —

The accompanying notes are an integral part of these financial statements.

Note 1—Description of Organization, Business Operations and Basis of Presentation

Queen's Gambit Growth Capital (the "Company" or "SPAC") was incorporated as a Cayman Islands exempted company on December 9, 2020. The Company was formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). The Company is an emerging growth company and, as such, the Company is subject to all of the risks associated with emerging growth companies.

As of December 31, 2021, the Company had not commenced any operations. All activity for the period from December 9, 2020 (inception) through December 31, 2020 relates to the Company's formation and the initial public offering (the "Initial Public Offering") described below. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company has selected December 31 as its fiscal year end.

The Company's sponsor is Queen's Gambit Holdings LLC, a Delaware limited liability company (the "Sponsor"). The registration statement for the Company's Initial Public Offering was declared effective on January 19, 2021. On January 22, 2021, the Company consummated its Initial Public Offering of 34,500,000 units (the "Units" and, with respect to the Class A ordinary shares included in the Units being offered, the "Public Shares"), including 4,500,000 additional Units to cover over-allotments (the "Over-Allotment Units"), at \$10.00 per Unit, generating gross proceeds of \$345.0 million, and incurring offering costs of approximately \$16.2 million, of which approximately \$10.0 million was for deferred underwriting commissions (Note 6).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 5,933,333 warrants (each, a "Private Placement Warrant" and collectively, the "Private Placement Warrants"), at a price of \$1.50 per Private Placement Warrant with the Sponsor, generating gross proceeds of \$8.9 million (Note 5).

Upon the closing of the Initial Public Offering and the Private Placement, \$345.0 million (\$10.00 per Unit) of the net proceeds of the Initial Public Offering and certain of the proceeds of the Private Placement were placed in a trust account ("Trust Account"), located in the United States, with Continental Stock Transfer & Trust Company acting as trustee, and will be invested only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act") having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act that invest only in direct U.S. government treasury obligations, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide the holders of its Public Shares (the "Public Shareholders"), with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a shareholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion.

The Public Shareholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be \$10.00 per Public Share). The per-share amount to be distributed to Public Shareholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters (as discussed in Note 5). These Public Shares will be classified as

temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least \$5,000,001 and the approval of an ordinary resolution. If a shareholder vote is not required by law and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association (the "Amended and Restated Memorandum and Articles of Association"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission (the "SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, shareholder approval of the transactions is required by law, or the Company decides to obtain shareholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each Public Shareholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks shareholder approval in connection with a Business Combination, the Initial Shareholders (as defined below) agreed to vote their Founder Shares (as defined below in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination. Subsequent to the consummation of the Initial Public Offering, the Company will adopt an insider trading policy which will require insiders to: (i) refrain from purchasing shares during certain blackout periods and when they are in possession of any material non-public information and (ii) to clear all trades with the Company's legal counsel prior to execution. In addition, the Initial Shareholders agreed to waive their redemption rights with respect to their Founder Shares and Public Shares in connection with the completion of a Business Combination.

Notwithstanding the foregoing, the Amended and Restated Memorandum and Articles of Association will provide that a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 20% or more of the Class A ordinary shares sold in the Initial Public Offering, without the prior consent of the Company.

The Company's Sponsor, officers and directors (the "Initial Shareholders") agreed not to propose an amendment to the Amended and Restated Memorandum and Articles of Association (i) that would modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of its Public Shares if the Company does not complete a Business Combination within 24 months from the closing of the Initial Public Offering, or January 22, 2023, (the "Combination Period") or (ii) with respect to any other provision relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides the Public Shareholders with the opportunity to redeem their Class A ordinary shares in conjunction with any such amendment.

If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (which interest shall be net of taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish Public Shareholders' rights as shareholders (including the right to receive further liquidation distributions, if any) and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders and the board of directors, liquidate and dissolve, subject, in the case of clauses (ii) and (iii), to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law.

The Initial Shareholders agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Shareholders or members of the Company's management team acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters agreed to waive their rights to its deferred underwriting commission (see Note 5) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the

redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only \$10.00 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the Company's independent registered accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Proposed Business Combination

On July 28, 2021, SPAC, Swvl Inc., a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands ("Swvl"), Pivotal Holdings Corp, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of Swvl ("Holdings"), Pivotal Merger Sub Company I, a Cayman Islands exempted company with limited liability and wholly owned subsidiary of Holdings ("Cayman Merger Sub"), and Pivotal Merger Sub Company II Limited, a British Virgin Islands business company limited by shares incorporated under the laws of the British Virgin Islands and wholly owned subsidiary of SPAC ("BVI Merger Sub"), entered into a business combination agreement (the "Business Combination Agreement"), pursuant to which, among other things, (a) in accordance with the Cayman Islands Companies Act (As Revised) (the "Cayman Companies Act"), SPAC will merge with and into Cayman Merger Sub (the "SPAC Merger"), with Cayman Merger Sub surviving the SPAC Merger (Cayman Merger Sub, in its capacity as the surviving company of the SPAC Merger, is sometimes referred to herein as, and from and after the SPAC Merger shall mean, the "SPAC Surviving Company") and becoming the sole owner of all of the issued and outstanding shares of \$1.00 par value per share of BVI Merger Sub (each, a "BVI Merger Sub Common Share"), (b) concurrently with the consummation of the SPAC Merger, and subject to the BVI Business Companies Act, 2004 (as amended, the "BVI Companies Act"), Holdings will redeem each Class A ordinary share, par value \$0.0001, of Holdings (each, a "Holdings Common Share A") and each Class B ordinary share, par value \$0.0001, of Holdings (each, a "Holdings Common Share B") issued and outstanding immediately prior to the SPAC Merger for par value (the "Holdings Redemption"), (c) following the SPAC Merger and subject to the Cayman Companies Act and the BVI Companies Act, the SPAC Surviving Company will distribute all of the issued and outstanding BVI Merger Sub Common Shares to Holdings (the "BVI Merger Sub Distribution"), (d) following the BVI Merger Sub Distribution, in accordance with the BVI Companies Act, BVI Merger Sub will merge with and into Swvl (the "Swvl Merger", and together with the SPAC Merger, the "Mergers"), with Swvl surviving the Swvl Merger as a wholly owned subsidiary of Holdings (Swvl, in its capacity as the surviving company of the Swvl Merger, is sometimes referred to herein as, and from and after the Swvl Merger shall mean, the "Surviving Subsidiary Company"). The transactions contemplated in the Business Combination Agreement, together with the other transactions related thereto, are referred to herein as the "Proposed Transaction." References herein to "SPAC" shall refer to Queen's Gambit Growth Capital for all periods prior to completion of the SPAC Merger and to the SPAC Surviving Company for all periods after completion of the SPAC Merger.

At the effective time of the SPAC Merger (the “SPAC Merger Effective Time”)

- a) by virtue of the SPAC Merger and without any action on the part of SPAC, Cayman Merger Sub, BVI Merger Sub, the Company, Holdings or the holders of any of the following securities:
 - i. each ordinary share of Cayman Merger Sub, par value \$1.00 per share, issued and outstanding immediately prior to the SPAC Merger Effective Time will be automatically converted into one share of the SPAC Surviving Company, which will constitute the only outstanding shares of the SPAC Surviving Company;
 - ii. each Class A ordinary share of SPAC issued and outstanding immediately prior to the SPAC Merger Effective Time will be automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share A; and
 - iii. each Class B ordinary share of SPAC, will be automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share B;
- b) each fraction of or whole warrant to purchase SPAC Class A Ordinary Shares (each, a “SPAC Warrant”) issued, outstanding and unexercised immediately prior to the SPAC Merger Effective Time will be automatically assumed and converted into a fraction or whole warrant, as the case may be, to acquire (in the case of a whole warrant) one Holdings Common Share A, subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding former warrants of SPAC (each such resulting warrant, a “Holdings Warrant”); and
- c) without duplication of the foregoing, each unit of SPAC, comprised of one SPAC Class A Ordinary Share and one-third of one SPAC Warrant, existing and outstanding immediately prior to the SPAC Merger Effective Time will be automatically cancelled, extinguished and converted into one unit of Holdings, comprised of one Holdings Common Share A and one-third of one Holdings Warrant.

In connection with the Proposed Transaction, we filed our registration statement on Form F-4 (File No. 333-259800), as amended from time to time, with the SEC, by Holdings, on September 27, 2021 and were declared effective on March 15, 2022. A definitive prospectus/proxy statement on Form DEF 14A (File No. 001-39908) was filed by the Company with the SEC on March 15, 2022.

Business Combination Agreement Amendments

On January 31, 2022, the Company, Swvl, Holdings, Cayman Merger Sub and BVI Merger Sub entered into the First Amendment to the Business Combination Agreement (the “First Amendment”), pursuant to which, subject to terms and conditions therein, the parties thereto amended certain terms therein. Further, on March 3, 2022, the Company, Swvl, Holdings, Cayman Merger Sub and BVI Merger Sub entered into the Second Amendment to the Business Combination Agreement (the “Second Amendment”), pursuant to which, subject to the terms and conditions therein, the parties thereto extended the Outside Date (as defined in the Business Combination Agreement) to May 31, 2022.

On November 15, 2021, the Company and ACM ARRT VII B, LLC, a Delaware limited liability company (“Seller”), entered into an agreement (the “Forward Purchase Agreement”) for an OTC Equity Prepaid Forward Transaction (the “Forward Purchase Transaction”) with respect to the Company’s Class A ordinary shares and the Class A ordinary shares, par value \$0.0001, of Holdings, (“Holdings Common Shares A”) into which such Class A ordinary shares of the Company were to be converted in the Proposed Transactions. The Forward Purchase Agreement was subsequently terminated pursuant to that certain Termination Agreement dated and effective as of January 30, 2022 (“FPA Termination Agreement”), whereby the parties agreed that no further payments or deliveries are due by either party in respect of the Forward Purchase transaction (whether in cash, shares or otherwise) and agreed to release each other from any and all liabilities arising from, related to or in connection with the Forward Purchase Agreement, including with respect to Seller’s redemption rights. As a result of the termination of the Forward Purchase Agreement and pursuant to that FPA Termination Agreement, the Forward Purchase Agreement is of no further force and effect.

Subscription Agreement and Subscription Termination Agreement

On November 15, 2021, the Company, Swvl, and Holdings, entered into a subscription agreement (the “Subscription Agreement”), with an investor affiliated with the Seller (the “Subscriber”), pursuant to which the Subscriber agreed to purchase, and Holdings agreed to sell to the Subscriber, an aggregate of 200,000 newly issued Holdings Common Shares A for a purchase price of \$10.00 per share and an aggregate purchase price of \$2,000,000, in a private placement. The Subscription Agreement was entered into separately from and independently of the prior subscription agreements entered into by and between the Company, Swvl, Holdings, and a number of investors on July 28, 2021. On January 30, 2022, the Company, Swvl, Holdings, and the Subscriber entered into an agreement to terminate the Subscription Agreement (the “Subscription Termination Agreement”) effective as of such date. As a result of the termination of the Subscription Agreement pursuant to the Subscription Termination Agreement, the Subscription Agreement is of no further force and effect.

PIPE Subscription Agreements

In connection with the execution of the Business Combination Agreement, SPAC, Holdings and, in some cases, the Company entered into subscription agreements (collectively, the “PIPE Subscription Agreements”) with a number of investors (collectively, the “PIPE Investors”), pursuant to which the PIPE Investors agreed to purchase, and Holdings agreed to sell to the PIPE Investors, an aggregate of up to 10 million newly issued Holdings Common Shares A for a purchase price of \$10.00 per share (the “Acquired Shares”) in a private placement (the “Private Placement”) for an aggregate purchase price of \$100 million (the “PIPE Subscription Amount”).

The closing of the sale of the Acquired Shares pursuant to the PIPE Subscription Agreements will take place substantially concurrently with the Closing and is contingent upon, among other customary closing conditions, the subsequent consummation of the Proposed Transactions.

Notwithstanding the foregoing, certain of the PIPE Investors have preliminarily agreed to pre-fund the Company with up to \$35 million of the aggregate PIPE Subscription Amount by purchasing exchangeable notes from the Company prior to the Closing (the “Company Exchangeable Notes”). Pursuant to the terms of the PIPE Subscription Agreements entered into with such PIPE Investors, such PIPE Investors, Holdings and the Company are required to cooperate in good faith to negotiate and execute definitive documentation in respect of such Company Exchangeable Notes within ten business days following the date of the PIPE Subscription Agreements. Upon the issuance of a Company Exchangeable Note to any such PIPE Investor, the PIPE Subscription Amount of such PIPE Investor shall be reduced by the purchase price of such Company Exchangeable Note. At the Closing, each Company Exchangeable Note will be automatically exchanged into Holdings Common Shares A at an exchange price of \$8.50 per share. The issuance of the Company Exchangeable Notes will not be registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act.

The Proposed Transaction is subject to customary closing conditions and is further described in the Company’s Current Report on Form 8-K filed with the SEC on July 28, 2021. The Business Combination Agreement and the form of PIPE Subscription Agreement are included with the Current Report on Form 8-K filing and the 8-K filed with the SEC on November 15, 2021.

Liquidity and Going Concern

As of December 31, 2021, the Company had approximately \$675,000 its operating bank account and working capital deficit of approximately \$7.0 million.

In connection with the Company's assessment of going concern considerations in accordance with FASB ASC 205-40, "Presentation of Financial Statements - Going Concern" management has determined that if the Company is unable to complete a Business Combination by January 23, 2023, then the Company will cease all operations except for the purpose of liquidating. The date for mandatory liquidation and subsequent dissolution as well as the Company's working capital deficit raise substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after the Combination Period. The Company intends to complete a Business Combination before the mandatory liquidation date.

Note 2 — Restatement of Previously Reported Financial Statement

In preparation of the Company's financial statements for the year ended December 31, 2021, the Company concluded it should restate its previously issued audited balance sheet as of January 22, 2021 as reported in the Company's Form 8-K for the audited balance sheet as of January 22, 2021 ("Post-IPO Balance Sheet") to classify all Class A ordinary shares subject to redemption in temporary equity and to classify its outstanding warrants as liabilities.

In accordance with ASC 480-10-S99, redemption provisions not solely within the control of the Company, require ordinary shares subject to redemption to be classified outside of permanent equity. The Company had previously classified a portion of its Class A ordinary shares in permanent equity, or total shareholders' equity. Although the Company did not specify a maximum redemption threshold, its Amended and Restated Memorandum and Articles of Association currently provides that, the Company will not redeem its public shares in an amount that would cause its net tangible assets to be less than \$5,000,001. Previously, the Company did not consider redeemable shares classified as temporary equity as part of net tangible assets. Effective with these financial statements, the Company restated this interpretation to include temporary equity in net tangible assets.

Additionally, the Company reevaluated the accounting treatment of (i) the 11,500,000 warrants (the "Public Warrants") that were included in the units issued by the Company in its Initial Public Offering and (ii) the 5,933,333 Private Placement Warrants that were issued to the Company's sponsor in a private placement that closed concurrently with the closing of the Initial Public Offering (together with the Public Warrants, the "Warrants"). The Company previously classified the Warrants in shareholders' equity. In further consideration of the guidance in FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"), the Company concluded that a provision in the warrant agreement related to certain tender or exchange offers precludes the Warrants from being accounted for as components of equity. As the Warrants meet the definition of a derivative as contemplated in ASC 815, the Warrants should be recorded as derivative liabilities on the balance sheet and measured at fair value at inception (on the date of the Initial Public Offering) and at each subsequent reporting date, with changes in fair value recognized in income and losses.

In accordance with FASB ASC Topic 340, "Other Assets and Deferred Costs," as a result of the classification of the Warrants as derivative liabilities, the Company expensed a portion of the offering costs originally recorded as a reduction in equity. The portion of offering costs that was expensed was determined based on the relative fair value of the Public Warrants and Class A ordinary shares included in the Units.

In accordance with SEC Staff Accounting Bulletin No. 99, "Materiality," and SEC Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," the Company evaluated the corrections and has determined that the related impact was material to the previously filed financial statement that contained the error, reported in the Company's Form 8-K for the audited balance sheet as of January 22, 2021. Therefore, the Company, in consultation with its Audit Committee, concluded that the Post-IPO Balance Sheet should be restated to present all Class A ordinary shares subject to

possible redemption as temporary equity and to recognize accretion from the initial book value to redemption value at the time of its Initial Public Offering, and to classify all outstanding Warrants as liabilities. As such, the Company is reporting the restatements to the Post-IPO Balance Sheet in this annual report. The previously presented Post-IPO Balance Sheet should no longer be relied upon.

The impact of the restatement to the Post-IPO Balance Sheet is the reclassification of 2,495,700 Class A ordinary shares from permanent equity to Class A ordinary shares subject to possible redemption and reclassification of approximately \$25.0 million of Warrants as liabilities as presented below:

	As of January 22, 2021		
	As Previously Reported	Restatement Adjustment	As Restated
Balance Sheet			
Total assets	\$348,214,800	\$ —	\$348,214,800
Liabilities, Class A ordinary shares subject to redemption and shareholders' equity			
Total current liabilities	\$ 489,478	\$ —	\$ 489,478
Deferred underwriting commissions	9,996,000	—	9,996,000
Derivative warrant liabilities	—	24,957,000	24,957,000
Total liabilities	10,485,478	24,957,000	35,442,478
Class A ordinary shares, \$0.0001 par value; shares subject to possible redemption	332,729,320	12,270,680	345,000,000
Shareholders' equity			
Preferred stock - \$0.0001 par value	—	—	—
Class A ordinary shares - \$0.0001 par value	123	(123)	—
Class B ordinary shares - \$0.0001 par value	863	—	863
Additional paid-in-capital	5,037,397	(5,037,397)	—
Accumulated deficit	(38,381)	(32,190,160)	(32,228,541)
Total shareholders' equity	5,000,002	(37,227,680)	(32,227,678)
Total liabilities, Class A ordinary shares subject to possible redemption and shareholders' equity	\$348,214,800	\$ —	\$348,214,800
Shares of Class A ordinary shares subject to redemption	33,272,932	1,227,068	34,500,000
Shares of Class A non-redeemable ordinary shares	1,227,068	(1,227,068)	—

Note 3—Summary of Significant Accounting Policies and Basis of Presentation

Basis of Presentation and Principles of Consolidation

The accompanying financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable.

The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of these consolidated financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. As of December 31, 2021 and 2020, there were no cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage limit of \$250,000, and any cash held in the Trust Account. As of December 31, 2021 and 2020, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Investments Held in the Trust Account

The Company's portfolio of investments is comprised of U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or investments in money market funds that invest in U.S. government securities and generally have a readily determinable fair value, or a combination thereof. When the Company's investments held in the Trust Account are comprised of U.S. government securities, the investments are classified as trading securities. When the Company's investments held in the Trust Account are comprised of money market funds, the investments are recognized at fair value. Trading securities and investments in money market funds are presented on the balance sheets at fair value at the end of each reporting period. Gains and losses resulting from the change in fair value of these securities is included in income from investments held in the Trust Account in the accompanying consolidated statement of operations. The estimated fair values of investments held in the Trust Account are determined using available market information.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements", approximates the carrying amounts represented in the balance sheet, primarily due to their short-term nature.

Fair Value of Financial Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers consist of:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;

- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Derivative Warrant Liabilities

The Company does not use derivative instruments to hedge its exposures to cash flow, market, or foreign currency risks. Management evaluates all of the Company's financial instruments, including issued warrants to purchase its Class A ordinary shares, to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and FASB ASC Topic 815, "Derivatives and Hedging" ("ASC 815"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is re-assessed at the end of each reporting period.

The Public Warrants and the Private Placement Warrants are recognized as derivative liabilities in accordance with ASC 815. Accordingly, the Company recognized the warrant instruments as liabilities at fair value and adjusts the carrying value of the instruments to fair value at each reporting period until they are exercised. The fair value of the Public Warrants issued in connection with the Initial Public Offering were initially measured at fair value using a Monte Carlo simulation model, and subsequently measured by their listed trading price. The initial and subsequent fair value of the Private Placement Warrants was estimated using a Modified Black-Scholes model. The determination of the fair value of the warrant liabilities may be subject to change as more current information becomes available and accordingly the actual results could differ significantly. Derivative warrant liabilities are classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Offering Costs Associated with the Initial Public Offering

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred that were directly related to the Initial Public Offering. Offering costs are allocated to the separable financial instruments issued in the Initial Public Offering based on a relative fair value basis, compared to total proceeds received. Offering costs associated with warrant liabilities are expensed as incurred, presented as non-operating expenses in the consolidated statements of operations. Offering costs associated with the Public Shares were charged against the carrying value of Class A ordinary shares upon the completion of the Initial Public Offering. Of the total offering costs of the Initial Public Offering, approximately \$0.5 million is included in financing cost-derivative warrant liabilities in the consolidated statements of operations and \$15.7 million were charged against the carrying value of Class A ordinary shares. The Company classifies deferred underwriting commissions as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC Topic 480. Class A ordinary shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Shares of conditionally redeemable Class A ordinary shares

(including Class A ordinary shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A ordinary shares are classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, as of the Initial Public Offering, 34,500,000 Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' equity section of the Company's consolidated balance sheets.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of the Class A ordinary shares subject to possible redemption to equal the redemption value at the end of each reporting period. Effective with the closing of the Initial Public Offering, the Company recognized the accretion from initial book value to redemption amount, which resulted in charges against additional paid-in capital (to the extent available) and accumulated deficit.

Income Taxes

FASB ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of December 31, 2021 and 2020. The Company's management determined that the Cayman Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties as of December 31, 2021 and 2020. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with Cayman Islands income tax regulations, income taxes are not levied on the Company. Consequently, income taxes are not reflected in the Company's consolidated financial statements. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Income (Loss) Per Ordinary Share

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share." The Company has two classes of ordinary shares, which are referred to as Class A ordinary shares and Class B ordinary shares. Income and losses are shared pro rata between the two classes of ordinary shares. Net income (loss) per ordinary share is calculated by dividing the net income (loss) by the weighted average ordinary shares outstanding for the respective period.

The calculation of diluted net income per ordinary share does not consider the effect of the warrants issued in connection with the Initial Public Offering and the Private Placement to purchase an aggregate of 17,433,333 Class A ordinary shares in the calculation of diluted income per share, because their exercise is contingent upon future events, and their inclusion would be anti-dilutive under the treasury stock method. As a result, diluted net income (loss) per share is the same as basic net income (loss) per share for the year ended December 31, 2021. Accretion associated with the redeemable Class A ordinary shares is excluded from earnings per share as the redemption value approximates fair value.

The following tables reflects presents a reconciliation of the numerator and denominator used to compute basic and diluted net income (loss) per share for each class of ordinary shares:

	For the Year Ended December 31, 2021	
	Class A	Class B
Net loss per ordinary share:		
Numerator:		
Allocation of net loss	\$(19,822,579)	\$(5,218,710)
Denominator:		
Basic and diluted weighted average ordinary shares outstanding	32,515,068	8,560,274
Basic and diluted net loss per ordinary share	<u>\$ (0.61)</u>	<u>\$ (0.61)</u>
	For the Period from December 9, 2020 (inception) Through December 31, 2020	
	Class A	Class B
Net loss per ordinary share:		
Numerator:		
Allocation of net loss	\$ —	\$ (11,513)
Denominator:		
Basic and diluted weighted average ordinary shares outstanding	—	7,500,000
Basic and diluted net loss per ordinary share	<u>\$ —</u>	<u>\$ (0.00)</u>

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU No. 2020-06, *Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. ASU 2020-06 also removes certain settlement conditions that are required for equity-linked contracts to qualify for the derivative scope exception, and it simplifies the diluted earnings per share calculation in certain areas. The Company adopted ASU 2020-06 on January 1, 2021. The Company elected the modified retrospective method for transition. Adoption of the ASU did not have a material impact on the Company's financial position, results of operations or cash flows.

Management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's consolidated financial statements.

Note 4—Initial Public Offering

On January 22, 2021, the Company consummated its Initial Public Offering of 34,500,000 Units, including 4,500,000 Over-Allotment Units, at \$10.00 per Unit, generating gross proceeds of \$345.0 million, and incurring offering costs of approximately \$16.2 million, of which approximately \$10.0 million was for deferred underwriting commissions. Affiliates of Agility Public Warehousing Company K.S.C.P. ("Agility"), related parties, and Luxor Capital Group, LP ("Luxor") purchased 5,940,000 Units offered in the Initial Public Offering ("Affiliated Units").

Each Unit consists of one Class A ordinary share, par value \$0.0001 per share and one-third of one redeemable warrant (each, a "Public Warrant"). Each whole Public Warrant entitles the holder to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment (see Note 7).

Note 5—Related Party Transactions

Founder Shares

On December 9, 2020, the Sponsor paid \$25,000, or approximately \$0.004 per share, to cover certain offering expenses on behalf of the Company in exchange for the issuance of 6,468,750 Class B ordinary shares, par value \$0.0001 (the “Founder Shares”). On January 13, 2021 and January 19, 2021, the Company effected a share capitalization of 1,437,500 and 718,750 Class B ordinary shares, respectively, resulting in an aggregate of 8,625,000 Class B ordinary shares outstanding. All shares and associated amounts have been retroactively restated to reflect the share capitalization. Up to 1,125,000 Founder Shares were subject to forfeiture to the extent that the over-allotment option was not exercised in full by the underwriters, so that the Founder Shares would represent 20.0% of the Company’s issued and outstanding shares after the Initial Public Offering. On January 22, 2021, the underwriters fully exercised the over-allotment option; thus, these 1,125,000 Founder Shares were no longer subject to forfeiture.

The Initial Shareholders agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (i) one year after the completion of the initial Business Combination or (ii) the date following the completion of the initial Business Combination on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the shareholders having the right to exchange their ordinary shares for cash, securities or other property. Notwithstanding the foregoing, if the closing price of the Class A ordinary shares equals or exceeds \$12.00 per share (as adjusted for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, the Founder Shares will be released from the lockup.

Private Placement Warrants

Simultaneously with the closing of the Initial Public Offering, the Company consummated the Private Placement of 5,933,333 Private Placement Warrants, at a price of \$1.50 per Private Placement Warrant with the Sponsor, generating gross proceeds of \$8.9 million.

Each whole Private Placement Warrant is exercisable for one whole Class A ordinary share at a price of \$11.50 per share. A portion of the proceeds from the Private Placement Warrants was added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Initial Shareholders agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Sponsor Loan

On December 9, 2020, the Sponsor agreed to loan the Company up to \$300,000 to cover expenses related to the Initial Public Offering pursuant to a promissory note (the “Note”). This loan was non-interest bearing and due upon the completion of the Initial Public Offering. As of December 31, 2020, there was an outstanding balance of approximately \$68,000. The Company borrowed approximately \$91,000 under the Note and repaid the Note in full on January 28, 2021. Subsequent to the repayment, the facility was no longer available to the Company.

Working Capital Loans

In order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company’s officers and directors may, but are not obligated to, loan the Company funds as may be required (“Working Capital Loans”). If the Company completes a Business Combination, the Company would repay the Working Capital Loans. In the event that a Business Combination does not close, the Company may use a portion of the proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans.

The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to \$1.5 million of such Working Capital Loans may be convertible into Private Placement Warrants at a price of \$1.50 per warrant. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. As of December 31, 2021 and 2020, the Company had no borrowings under the Working Capital Loans.

Administrative Support Agreement

Commencing on the date the Company's securities were first listed on the NASDAQ, the Company agreed to pay an affiliate of the Sponsor a total of \$10,000 per month for office space, secretarial and administrative services provided to the Company. Upon completion of the initial Business Combination or the Company's liquidation, the Company would cease paying these monthly fees. On June 21, 2021, the Company entered into an amended letter agreement (the "Amended Administrative Support Agreement"), by and between the Company and the Sponsor, to confirm the agreement of the Company and the Sponsor that, to the extent requested by the Company, the Sponsor shall make available to the Company certain office space, utilities and secretarial and administrative support as may be reasonably required by the Company, and, upon the Sponsor's request and provision of documentation evidencing the reasonable amounts incurred to provide such office space or support, the Company shall reimburse the Sponsor for such amounts in cash, provided that such reimbursement shall not exceed \$240,000 in the aggregate. As of December 31, 2021 and 2020, the Company incurred \$200,000 and \$0 for administrative support, respectively.

Due from Related Party

As of December 31, 2021, we had \$26,000 due from an affiliate of our Sponsor related to the Company's payment of invoices for shared vendors.

Note 6—Commitments & Contingencies

Registration and Shareholder Rights

The holders of Founder Shares, Private Placement Warrants and securities that may be issued upon conversion of Working Capital Loans, if any, are entitled to registration rights pursuant to a registration rights agreement.

These holders were entitled to make up to three demands, excluding short form demands, that the Company registers such securities. In addition, these holders will have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of the initial Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the final prospectus relating to the Initial Public Offering to purchase up to 4,500,000 Over-Allotment Units, if any, at the Initial Public Offering price less the underwriting discounts and commissions. On January 22, 2021, the underwriters fully exercised its over-allotment option.

The underwriters did not receive any underwriting discounts or commissions on the Affiliated Units. With respect to the remaining Units offered in the Initial Public Offering, the underwriters were entitled to an underwriting discount of \$0.20 per unit, or \$5.7 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, \$0.35 per unit, or approximately \$10.0 million in the aggregate will be payable to the underwriters for deferred underwriting commissions. The deferred fee will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 7—Derivative Warrant Liabilities

The Company issued 11,500,000 warrants to purchase Class A ordinary shares to investors in the Company's Initial Public Offering and simultaneously issued 5,933,333 Private Placement Warrants.

The Public Warrants will become exercisable at \$11.50 per share on the later of (a) 30 days after the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering; provided in each case that the Company has an effective registration statement under the Securities Act covering the Class A ordinary shares issuable upon exercise of the warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company agreed that as soon as practicable, but in no event later than 20 business days after the closing of the initial Business Combination, the Company will use commercially reasonable efforts to file with the SEC and have an effective registration statement covering the Class A ordinary shares issuable upon exercise of the warrants and to maintain a current prospectus relating to those Class A ordinary shares until the warrants expire or are redeemed, as specified in the warrant agreement. If a registration statement covering the Class A ordinary shares issuable upon exercise of the warrants is not effective by the 60th business day after the closing of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company will have failed to maintain an effective registration statement, exercise warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if the Class A ordinary shares are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

The exercise price and number of ordinary shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a share dividend, or recapitalization, reorganization, merger or consolidation. In addition, if (x) the Company issues additional Class A ordinary shares or equity-linked securities for capital-raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than \$9.20 per Class A ordinary share (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the Initial Shareholders or their affiliates, without taking into account any Founder Shares held by the Initial Shareholders or such affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, plus interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume-weighted average trading price of the Class A ordinary shares during the 10-trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below \$9.20 per share, then the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, the \$18.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the \$10.00 per share redemption trigger price described below will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Placement Warrants and the ordinary shares issuable upon exercise of the Private Placement Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not (including the Class A ordinary shares issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the initial Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights. If the Private Placement Warrants are held by holders other than the Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the Public Warrants.

Redemption of warrants when the price per share of Class A Ordinary Shares equals or exceeds \$18.00

Once the warrants become exercisable, the Company may call the Public Warrants for redemption (except with respect to the Private Placement Warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days' prior written notice of redemption; and
- if, and only if, the last reported sale price (the "closing price") of the Class A ordinary shares equals or exceeds \$18.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

Redemption of warrants when the price per share of Class A Ordinary Shares equals or exceeds \$10.00

In addition, once the warrants become exercisable, the Company may call the warrants for redemption:

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of Class A ordinary shares to be determined by reference to an agreed table based on the redemption date and the "fair market value" of the Class A ordinary shares;
- if, and only if, the last reported sale price of the Class A ordinary shares equals or exceeds \$10.00 per share (as adjusted) on the trading day before the Company sends the notice of redemption to the warrant holders; and

The "fair market value" of the Class A ordinary shares for the above purpose shall mean the volume-weighted average price of the Class A ordinary shares during the 10 trading days immediately following the date on which the notice of redemption is sent to the holders of warrants. In no event will the warrants be exercisable in connection with this redemption feature for more than 0.361 Class A ordinary shares per warrant (subject to adjustment).

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. Additionally, in no event will the Company be required to net cash settle any Warrants. If the Company is unable to complete the initial Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

Note 8—Class A Ordinary Shares Subject to Possible Redemption

The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of future events. The Company is authorized to issue 350,000,000 shares of Class A ordinary shares with a par value of \$0.0001 per share. Holders of the Company's Class A ordinary shares are entitled to one vote for each share. As of December 31, 2021, there were 34,500,000 shares of Class A ordinary shares outstanding, which were all subject to possible redemption and are classified outside of permanent equity in the consolidated balance sheets.

The Class A ordinary shares subject to possible redemption reflected on the consolidated balance sheets are reconciled on the following table:

Gross proceeds from Initial Public Offering	\$345,000,000
Less:	
Fair value of Public Warrants at issuance	(10,005,000)
Offering costs allocated to Class A ordinary shares subject to possible redemption	(15,682,819)
Plus:	
Accretion on Class A ordinary shares subject to possible redemption amount	25,687,819
Class A ordinary shares subject to possible redemption	<u>\$345,000,000</u>

Note 9—Shareholders’ Equity

Preference Shares—The Company is authorized to issue 5,000,000 preference shares with a par value of \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. As of December 31, 2021 and 2020, there were no preference shares issued or outstanding.

Class A Ordinary Shares—The Company is authorized to issue 500,000,000 Class A ordinary shares with a par value of \$0.0001 per share. As of December 31, 2021, there was 34,500,000 Class A ordinary shares issued and outstanding, which were all subject to possible redemption and are classified outside of permanent equity in the balance sheets (see Note 8). As of December 31, 2020, there were no non-redeemable Class A ordinary shares issued or outstanding.

Class B Ordinary Shares—The Company is authorized to issue 50,000,000 Class B ordinary shares with a par value of \$0.0001 per share. Holders are entitled to one vote for each Class B ordinary share. As of December 31, 2020, 8,625,000 Class B ordinary shares were issued and outstanding, which reflected the share capitalizations as discussed in Note 5 and Note 10. Of the 8,625,000 Class B ordinary shares issued and outstanding, up to 1,125,000 shares were subject to forfeiture to the Company for no consideration to the extent that the underwriters’ over-allotment option was not exercised in full or in part, so that the Initial Shareholders would collectively own approximately 20% of the Company’s issued and outstanding ordinary shares after the Initial Public Offering (see Note 5). On January 22, 2021, the underwriters fully exercised the over-allotment option; thus, these 1,125,000 Class B ordinary shares were no longer subject to forfeiture. As a result, as of December 31, 2021 and 2020, there were 8,625,000 Class B ordinary shares issued and outstanding.

Holders of the Class A ordinary shares and holders of the Class B ordinary shares will vote together as a single class on all matters submitted to a vote of the Company’s shareholders, except as required by law or stock exchange rule; provided that only holders of the Class B ordinary shares have the right to vote on the election of the Company’s directors prior to the initial Business Combination.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of the initial Business Combination on a one-for-one basis (as adjusted). In the case that additional Class A ordinary shares or equity-linked securities are issued or deemed issued in connection with the initial Business Combination, the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, 20% of the total number of Class A ordinary shares outstanding after such conversion (after giving effect to any redemptions of Class A ordinary shares by Public Shareholders), including the total number of Class A ordinary shares issued, or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of the initial Business Combination, excluding any Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, or to be issued, to any seller in the initial Business Combination and any Private Placement Warrants issued to the Sponsor, officers or directors upon conversion of Working Capital Loans; provided that such conversion of Founder Shares will never occur on a less than one-for-one basis.

Note 10—Fair Value Measurements

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2021, and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value:

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:			
Investments held in Trust Account - Mutual Funds	\$345,092,122	\$ —	\$ —
Liabilities:			
Derivative warrant liabilities - Public Warrants	\$ 7,362,560	\$ —	\$ —
Derivative warrant liabilities - Private Warrants	\$ —	\$ —	\$26,450,750

There were no assets and liabilities measured at fair value on a recurring basis as of December 31, 2020.

Transfers to/from Levels 1, 2, and 3 are recognized at the beginning of the reporting period. The estimated fair value of the Public Warrants transferred from a Level 3 measurement to a Level 1 fair value measurement as the Public Warrants were separately listed and traded in March 2021. There were no other transfers to/from Levels 1, 2, and 3 during the year ended December 31, 2021.

Level 1 assets include investments in mutual funds that invest in government securities. The Company uses inputs such as actual trade data, benchmark yields, quoted market prices from dealers or brokers, and other similar sources to determine the fair value of its investments.

The fair value of the Public Warrants issued in connection with the Public Offering were initially measured at fair value using a Monte Carlo simulation model and subsequently, the fair value of the Public Warrants have been measured based on the listed market price of such warrants, a Level 1 measurement. The fair value of the Private Warrants was initially and subsequently estimated using a Modified Black-Scholes Model. For the year ended December 31, 2021, the Company recognized a net loss of \$8.9 million, resulting from the change in the fair value of the derivative warrant liabilities, presented as change in fair value of derivative warrant liabilities on the accompanying consolidated statements of operations.

The estimated fair value of the Private Placement Warrants, and the Public Warrants prior to being separately listed and traded, was determined using Level 3 inputs and inherent uncertainties are involved. If factors or assumptions change, the estimated fair values could be materially different. Inherent in a Monte Carlo simulation model and Black-Scholes model are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimated the volatility of its ordinary share warrants based on implied volatility from the Company's traded warrants and from historical volatility of select peer company's ordinary shares that matches the expected remaining life of the warrants. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates remaining at zero.

The following table provides quantitative information regarding Level 3 fair value measurements inputs at their measurement dates:

	As of January 22, 2021	As of December 31, 2021
Volatility	15%, 34%	55.6%
Stock price	\$9.71	\$9.90
Years to expected Business Combination	6.5	0.53
Risk-free rate	0.69%	1.27%
Dividend yield	0.0%	0.0%

The change in the fair value of derivative warrant liabilities, measured with Level 3 inputs, for the year ended December 31, 2021 is summarized as follows:

Level 3 -Derivative Warrant liabilities at January 1, 2021	\$ —
Issuance of Public and Private Warrants	24,957,000
Transfer of Public Warrants out of Level 3 to Level 1	(10,005,000)
Change in fair value of derivative warrant liabilities - Level 3	11,498,750
Derivative Warrant liabilities at December 31, 2021 - Level 3	<u>26,450,750</u>

Note 11—Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date the financial statements were issued. Based upon this review, other than disclosed in Note 1 with respect to the Proposed Transaction and related agreement, the Company did not identify any other the Company did not identify any other subsequent events that would have required adjustment or disclosure in the financial statements which have not previously been disclosed within the financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information is provided to assist you in your analysis of the financial aspects of the Business Combination and PIPE Financing (collectively, the “Transactions”). The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses” and should be read in conjunction with the accompanying notes. The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an understanding of the combined company upon consummation of the Transactions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the proxy statement/prospectus dated March 15, 2022 (as supplemented to date, the “Proxy Statement/Prospectus”) filed by Pivotal Holdings Corp with the Securities and Exchange Commission (the “SEC”) as part of its registration statement on Form F-4 (Registration No. 333-259800).

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 combines the historical statement of financial position of Swvl and the historical balance sheet of SPAC on a pro forma basis as if the Transactions had been consummated on June 30, 2021. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 combine the historical statements of operations of Swvl and SPAC for each respective period on a pro forma basis as if the Transactions had been consummated on January 1, 2020, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of Holdings. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management’s estimates based on information available as of the preparation date of the unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analysis is performed. This information should be read together with Swvl’s and SPAC’s historical financial statements and related notes thereto, as applicable, and the sections of the Proxy Statement/Prospectus titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations of Swvl,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations of SPAC” and other financial information included in the Proxy Statement/Prospectus.

Description of the Business Combination

On July 28, 2021, SPAC, Swvl, Holdings, Cayman Merger Sub and BVI Merger Sub entered into the Business Combination Agreement, which subsequently closed on March 31, 2022. Pursuant to the Business Combination Agreement, and subject to the terms and conditions contained therein, the Business Combination was effected in four steps: (a) in accordance with the Cayman Companies Act at the SPAC Merger Effective Time, SPAC merged with and into Cayman Merger Sub, with Cayman Merger Sub surviving the SPAC Merger and becoming the sole owner of BVI Merger Sub; (b) concurrently with the consummation of the SPAC Merger, and subject to the BVI Companies Act, Holdings redeemed each Holdings Common Share A and each Holdings Common Share B issued and outstanding immediately prior to the SPAC Merger for par value, (c) following the SPAC Merger and subject to the Cayman Companies Act and the BVI Companies Act, the SPAC Surviving Company distributed all of the issued and outstanding BVI Merger Sub Common Shares to Holdings, and (d) following the BVI Merger Sub Distribution, BVI Merger Sub merged with and into Swvl, with Swvl surviving the Company Merger as a wholly owned Subsidiary of Holdings. Please see the section of the Proxy Statement/Prospectus entitled “The Business Combination” for additional information about the Business Combination Agreement and the other transactions contemplated thereby.

The following are the key steps within the Business Combination:

SPAC Merger

At the SPAC Merger Effective Time, which occurred on March 30, 2022, one business day prior to the Company Merger:

- by virtue of the SPAC Merger and without any action on the part of SPAC, Cayman Merger Sub, BVI Merger Sub, Swvl, Holdings or the holders of any of the following securities:
 - each then-outstanding Cayman Merger Sub Common Share was automatically converted into one share of the SPAC Surviving Company, which constitutes the only outstanding shares of the SPAC Surviving Company;
 - each then-outstanding SPAC Class A Ordinary Share was automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share A; and
 - each then-outstanding SPAC Class B Ordinary Share was automatically cancelled, extinguished and converted into the right to receive one Holdings Common Share B.
- each then-outstanding fraction of or whole SPAC Warrant was automatically assumed and converted into a fraction or whole Holdings Warrant, as the case may be, to acquire (in the case of a whole Holdings Warrant) one Holdings Common Share A, subject to the same terms and conditions (including exercisability terms) as were applicable to the corresponding former SPAC Warrants; and
- without duplication of the foregoing, each then-outstanding SPAC Unit, comprised of one SPAC Class A Ordinary Share and one-third of one SPAC Warrant, was automatically cancelled, extinguished and converted into a new Holdings Unit, comprised of one Holdings Common Share A and one-third of one Holdings Warrant.

Company Merger

At the Company Merger Effective Time on March 31, 2022:

- by virtue of the Company Merger and without any action on the part of Cayman Merger Sub, BVI Merger Sub, Swvl, Holdings or the holders of any of the following securities:
 - each then-outstanding BVI Merger Sub Common Share was automatically cancelled, extinguished and converted into one share no par value in the Swvl Surviving Company, which constitutes the only issued and outstanding shares of the Swvl Surviving Company;
 - all Swvl Shares held in the treasury of Swvl were automatically cancelled and extinguished, and no consideration was delivered in exchange therefor; and
 - each then-outstanding Swvl Share was automatically cancelled, extinguished and converted into the right to receive a number of Holdings Common Shares A equal to the Exchange Ratio and upon an Earnout Triggering Event (or the date on which a Change of Control occurs), the Per Share Earnout Consideration (with any fractional share to which any holder of Swvl Shares would otherwise be entitled rounded down to the nearest whole share), in each case, without interest;
- each then-outstanding and unexercised Swvl Option, whether or not vested, was assumed and converted into (i) an Exchanged Option and (ii) a number of Earnout RSUs in respect of a number of Earnout RSU Shares that will be issued in settlement of Earnout RSUs, as described in the section entitled “Earnouts” below, equal to the number of Swvl Common Shares B subject to such Swvl Option (assuming payment in cash of the exercise price of such Swvl Option) immediately prior to the Company Merger Effective Time multiplied by the Per Share Earnout Consideration;
- the Swvl Convertible Notes, other than any Swvl Exchangeable Notes, were converted into the right to receive Holdings Common Shares A as if such Swvl Convertible Notes had first converted into Swvl Common Shares A in accordance with their terms immediately prior to the Company Merger Effective Time and immediately thereafter each such Swvl Common Share A was cancelled, extinguished and converted into the right to receive a number of Holdings Common Shares A equal to the Exchange Ratio;
- each Swvl Exchangeable Note was exchanged for a number of Holdings Common Shares A at an exchange price of \$8.50 per share (or, (1) with respect to the \$20.0 million Swvl Exchangeable Note issued on January 12, 2022 and the \$1.0 million Swvl Exchangeable Note issued to R Capital, LLC on January 31, 2022, \$9.10 per share and (2) with respect to the \$1.8 million Swvl Exchangeable Note and \$0.9 million Swvl Exchangeable Note issued on March 22, 2022 and the \$2.7 million Swvl Exchangeable Note issued on March 23, 2022, \$9.50 per share);
- in accordance with the Holdings A&R Articles, each then-outstanding Holdings Common Share B was converted, on a one-for-one basis, into one Holdings Common Share A; and

- pursuant to their terms, the Holdings Common Shares A and the Holdings Warrants comprising each existing and outstanding Holdings Unit immediately prior to the Company Merger Effective Time were automatically separated in accordance with the Holdings A&R Articles.

Concurrently with the execution of the Business Combination Agreement, SPAC, Holdings and in some cases, Swvl entered into the Initial PIPE Subscription Agreements with the Initial PIPE Investors, pursuant to which the Initial PIPE Investors agreed to subscribe for and purchase, and Holdings agreed to sell to the Initial PIPE Investors in a private placement at the Company Merger Effective Time, Holdings Common Shares A for a purchase price of \$10.00 per share, representing an aggregate purchase price of \$100 million.

On August 25, 2021, certain Initial PIPE Investors effectively pre-funded Swvl with \$35.5 million of the aggregate subscription commitments by purchasing the Initial Swvl Exchangeable Notes. At the Company Merger Effective Time, the Initial Swvl Exchangeable Notes were automatically exchanged for Holdings Common Shares A at an exchange Price of \$8.50 per share. Upon the issuance of the Initial Swvl Exchangeable Notes, the amount of each applicable Initial PIPE Investor's subscription was reduced dollar-for-dollar by the aggregate purchase price of such Initial PIPE Investor's Initial Swvl Exchangeable Notes. On January 12, 2022, an Initial PIPE Investor affiliated with Agility purchased \$20.0 million of Additional Swvl Exchangeable Notes, effectively pre-funding the remainder of its subscription commitment. Such Additional Swvl Exchangeable Notes were automatically exchanged for Holdings Common Shares A at an exchange price of \$9.10 per share. Upon the issuance of such Additional Swvl Exchangeable Notes, such Initial PIPE Investor's subscription was reduced by \$20.0 million, resulting in the termination of such subscription.

As a result of the issuance of the Initial Swvl Exchangeable Notes and the Additional Swvl Exchangeable Notes, the amount of additional funding actually received from the Initial PIPE Investors at the Company Merger Effective Time was reduced to \$44.5 million which was further impacted by Additional PIPE Subscription Agreements as described below

Following the issuance of the Initial Swvl Exchangeable Notes and prior to the issuance of the Additional Swvl Exchangeable Notes described above, Swvl also issued \$10.0 million of Additional Swvl Exchangeable Notes, at an exchange price of \$8.50 per share. On January 31, 2022, Swvl issued \$1.0 million of Additional Swvl Exchangeable Notes at an exchange price of \$9.10 per share. The issuance of such Additional Swvl Exchangeable Notes did not reduce the existing subscription commitments of any PIPE Investors. Furthermore, between March 22, 2022 and March 23, 2022, certain Initial PIPE investors purchased Additional Swvl Exchangeable Notes for an aggregate purchase price of \$5.3 million, equal to their remaining aggregate subscription commitment. Upon the issuance of such Additional Swvl Exchangeable Notes, these Initial PIPE Investors' subscription commitments were collectively reduced by \$5.3 million, resulting in the termination of their subscriptions and reducing the funding actually received from the Initial PIPE Investors at the Company Merger Effective Time by \$5.3 million. These Additional Swvl Exchangeable Notes were automatically exchanged for Holdings Common Shares A at an exchange price of \$9.50 per share at the Company Merger Effective Time.

In aggregate, Swvl has issued \$35.5 million of Initial Swvl Exchangeable Notes at \$8.50 per share, \$10.0 million of Additional Swvl Exchangeable Notes at \$8.50 per share, \$21.0 million of Additional Swvl Exchangeable Notes at an exchange price of \$9.10 per share and \$5.3 million of Additional Swvl Exchangeable Notes at an exchange price of \$9.50 per share in advance of the Company Merger. In aggregate, the funding received from the issue of Initial Swvl Exchangeable Notes and Additional Swvl Exchangeable Notes in advance of the Company Merger Effective Time amounted to approximately \$71.8 million.

Since November 15, 2021, SPAC and Holdings have also entered into Additional PIPE Subscription Agreements with Additional PIPE Investors, pursuant to which the Additional PIPE Investors have agreed to purchase, and Holdings has agreed to sell to the Additional PIPE Investors in a private placement, Holdings Common Shares A for a purchase price of \$10.00 per share, representing an aggregate purchase price of \$10.5 million, of which \$0.5 million was received by Holdings at the Company Merger Effective Time. In aggregate, the funding received from the Initial PIPE Investors and Additional PIPE investors at the Company Merger Effective Time amounted to \$39.7 million which excludes the EBRD subscription agreement, as discussed below.

While the terms of the Additional PIPE Subscription Agreements are substantially similar to the Initial PIPE Subscription Agreements, one Additional PIPE Subscription Agreement contains terms that vary as described below.

Under the terms of the Additional PIPE Subscription Agreement between EBRD, SPAC and Holdings, representing an aggregate purchase price of \$10.0 million, EBRD's commitment to acquire Holdings Common Shares A is subject to an additional condition that Holdings and EBRD first enter into an investment framework agreement, pursuant to which Holdings will agree to comply with

certain institutional requirements of EBRD, including social and environmental policies and practices, certain corporate governance and compliance matters and use of proceeds (the “Additional EBRD Condition”). Based on initial discussions, Holdings expects such agreement to be generally consistent with other similar agreements previously executed between EBRD and other companies and include, among other things, a requirement to: (1) maintain procedures designed to prevent money laundering, terrorism financing, fraud or other corrupt or illegal purposes, (2) implement a contractor and supplier management system to assess and monitor environmental and social risks, (3) conduct a gender based violence and harassment risk assessment related to business operations in Egypt, (4) conduct awareness training among management, workers and contractors, (5) establish an internal worker grievance procedure, (6) appoint key account managers to monitor the health and safety performance of partner drivers / captains, (7) use the proceeds from the subscription agreement exclusively for the purpose of operating expenditures, marketing expenses and client acquisition costs relating to Swvl’s business in Egypt, (8) comply with other compliance measures and (9) furnish information to EBRD in connection with the foregoing matters.

Further, EBRD will be permitted to terminate its Additional PIPE Subscription Agreement if the Board of Governors of EBRD determines that access by Egypt to EBRD’s resources should be suspended or otherwise modified. This termination right is a result of the nature of EBRD’s organization and governing documents. EBRD is an international financial institution formed by an international multilateral treaty and is owned by 71 countries. Under the agreement establishing EBRD, the Board of Governors of EBRD has the authority to decide that access to EBRD’s funds to a particular country should be suspended or otherwise modified in cases where such country might be implementing policies inconsistent with EBRD’s mandate. EBRD has advised Holdings that it is accordingly a standard provision of EBRD financing agreements to include a termination right similar to the right included in the Additional PIPE Subscription Agreement with EBRD.

Because the Additional EBRD Condition was not satisfied prior to the Company Merger Effective Time, EBRD has not purchased \$10.0 million of Holdings Common Shares A at the Company Merger Effective Time pursuant to the EBRD subscription agreement. However, if the Additional EBRD Condition is satisfied or waived on or prior to May 25, 2022, EBRD will purchase 1,000,000 Holdings Common Shares A for an aggregate purchase price of \$10.0 million pursuant to the EBRD subscription agreement.

The aggregate number of Holdings Common Shares A issued in connection with the PIPE Subscription Agreements, Initial Swvl Exchangeable Notes and Additional Swvl Exchangeable Notes as of the Closing Date, was 12,188,711.

Therefore, as a result of the Business Combination, Swvl Shareholders, SPAC Public Shareholders and the PIPE Investors received Holdings Common Shares A as per the table included below under ‘Basis of Pro Forma Presentation’, in addition to the 17,433,333 Holdings Warrants that were issued to the holders of SPAC Public Warrants and SPAC Private Placement Warrants.

Furthermore, section 8.03(f) of the Business Combination Agreement (the “Minimum Cash Condition”) provides that the obligation of Swvl to consummate the Business Combination is conditioned on SPAC and Holdings collectively having cash on hand equal to or in excess of \$185.0 million after consummation of the PIPE Financing and after the distribution of the funds in the Trust Account (and deducting all amounts to be paid pursuant to the exercise of redemption rights of SPAC Public Shareholders) and without taking into account (i) any transaction fees, costs and expenses paid or required to be paid (including Swvl Expenses and SPAC Expenses) in connection with the transactions contemplated by the Business Combination Agreement and the PIPE Financing or (ii) any cash held by Swvl or any of Swvl’s Subsidiaries. As of the Closing Date after taking into account the redemption of 29,175,999 SPAC Class A Ordinary Shares, the cash on hand is less than Minimum Cash Condition. However, Swvl waived the Minimum Cash Condition and proceeded with the consummation of the Business Combination.

Earnouts

During the Earnout Period, Holdings may issue up to an aggregate of 15,000,000 additional Holdings Common Shares A to Eligible Swvl Equityholders in three equal tranches upon the occurrence of each Earnout Triggering Event (or earlier on Change of Control). The portion of such Holdings Common Shares A issuable to Eligible Swvl Equityholders who hold Swvl Options were instead issued to such holders as Earnout RSUs at the Company Merger Effective Time, which will be subject to potential forfeiture and which will be able to be settled in Holdings Common Shares A upon the occurrence of the applicable Earnout Triggering Events (or earlier Change of Control). Please see the section of the Proxy Statement/Prospectus entitled “The Business Combination — Earnout” for additional information.

For more information about the Business Combination, please see the section of the Proxy Statement/Prospectus entitled “The Business Combination.” A copy of the Business Combination Agreement is attached to the Proxy Statement/Prospectus as *Annex A-1*.

Anticipated Accounting Treatment

The Business Combination is accounted for as a capital reorganization. Under this method of accounting, SPAC is treated as the “acquired” company for financial reporting purposes. Accordingly, the Business Combination is treated as the equivalent of Swvl issuing shares at the closing of the Business Combination for the net assets of SPAC as of the Closing Date, accompanied by a recapitalization. The net assets of SPAC are stated at historical cost, with no goodwill or other intangible assets recorded.

Swvl has been determined to be the accounting acquirer based on the following:

- Swvl's shareholders have the largest voting interest in Holdings as described below under "Basis of Pro Forma Presentation";
- Swvl has the ability to nominate the majority of the members of the board of directors of Holdings;
- The prior senior management of Swvl constitutes the senior management of Holdings;
- The business of Swvl comprises the ongoing operations of Holdings; and
- Swvl is the larger entity, both in terms of substantive operations and number of employees.

The Business Combination is not within the scope of IFRS 3, *Business Combinations* ("IFRS 3") because SPAC does not meet the definition of a business in accordance with IFRS 3. Rather, the Business Combination is accounted for within the scope of IFRS 2, *Share-based Payment* ("IFRS 2"). Any excess of fair value of equity in Holdings issued to participating shareholders of SPAC over the fair value of SPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing, which is expensed as incurred. The fair value of Holdings equity, and ultimately the expense recognized in accordance with IFRS 2, may differ materially from the unaudited pro forma condensed combined financial information, due to developments occurring prior to the date of consummation of the Business Combination.

The PIPE Subscription Agreements related to the PIPE Financing resulted in the issuance of Holdings Common Shares A, leading to an increase in share capital and share premium along with a corresponding increase in cash and cash equivalents reflecting the PIPE Funds.

Basis of Pro Forma Presentation

Pursuant to SPAC's existing charter, SPAC Public Shareholders were offered the opportunity to redeem, upon closing of the Business Combination, SPAC Class A Ordinary Shares held by them for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account. The unaudited pro forma condensed combined financial statements reflect the actual redemption of 29,175,999 shares of SPAC Class A Ordinary Shares at \$10.00 per share.

Upon closing, the ownership of Holdings is as follows:

<u>Shareholders</u>	<u>Ownership in shares</u>	<u>Ownership%</u>
Swvl Shareholders (1)	101,591,814	80%
SPAC Public Shareholders	5,324,001	4%
Sponsor (2)	8,625,000	7%
PIPE Investors	12,188,711	9%
Grand Total	127,729,526	100%

- (1) The shareholding of Swvl excludes the impact of shares issuable under the earnout arrangement. In aggregate, a maximum of 15,000,000 Holdings Common Shares A are issuable to Eligible Swvl Equityholders upon the occurrence of Earnout Triggering Events (i.e. achieving a share price of \$12.50 (Triggering Event I), \$15.00 (Triggering Event II) and \$17.50 (Triggering Event III)) or earlier upon the Change of Control. Furthermore this number of shares also includes cash exercise of the Swvl Options by the Swvl Option Holders against which they are entitled to receive Holdings Common Shares A.
- (2) Consists of 8,625,000 of Holdings Common Shares A acquired by the Sponsor as holder of SPAC Class B Ordinary Shares in connection with the Business Combination.

The pro forma book value per share as of June 30, 2021, assuming the share ownership amounts above, are as follows:

	Swvl (Historical)	SPAC (Historical – Restated)	Holdings
Net assets (in thousands) ¹	(\$ 39,814)	(\$ 38,460)	\$ 131,100
Total outstanding shares	56,484	8,625,000	127,729,526
Book value per share (undiluted) ²	(\$ 704.87)	(\$ 4.46)	\$ 1.03
Net assets after exercise of warrants (in thousands) ³			\$ 331,583
Total outstanding shares considering the exercise of SPAC Public and Private Placement Warrants ⁴			145,162,859
Implied book value per share⁵			2.28

- (1) Net assets equals total equity excluding common stock subject to possible redemption.
- (2) Book value per share equals net assets divided by total shares outstanding. SPAC's historical shares outstanding excludes 34,500,000 shares subject to redemption for SPAC at June 30, 2021. Swvl historical shares outstanding do not reflect the Swvl Merger Shares.
- (3) The net assets after the exercise of warrants are calculated as (i) net assets prior to the exercise of warrants; plus (ii) increase to the net assets resulting from the inflow of cash from the exercise of a total of 17,433,333 warrants including 11,500,000 SPAC Public Warrants and 5,933,333 SPAC Private Placement Warrants at an exercise price of \$11.50 per share.
- (4) This reflects the total number of outstanding shares including the shares issued upon the exercise of the SPAC Public Warrants and SPAC Private Placement Warrants.
- (5) Book value per share equals net assets after exercise of the SPAC Public Warrants and SPAC Private Placement Warrants divided by total shares outstanding including the shares issued upon the exercise of SPAC Public Warrants and SPAC Private Placement Warrants.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2021
(in thousands)

	<u>Swvl (IFRS Historical)</u>	<u>Queen's Gambit (US GAAP - As Adjusted)</u>	<u>IFRS Policy and Presentation Alignment (Note 2)</u>	<u>Transaction Accounting Adjustments</u>	<u>Pro Forma Combined</u>
Non-current assets					
Marketable securities held in Trust Account	—	345,075	—	(291,760)	B —
			—	(53,315)	F
Property, plant and equipment	524	—	—	—	524
Right-of-Use assets	1,059	—	—	—	1,059
Deferred tax asset	11,607	—	—	—	11,607
Total non-current assets	13,190	345,075	—	(345,075)	13,190
Current assets					
Cash and cash equivalents	17,764	1,543	—	13,776	E 151,286
				53,315	F
				(9,996)	G
				111,500	H
				(36,616)	I
Accounts receivable	3,596	—	—	—	3,596
Prepaid expenses	212	818	—	—	1,030
Due from shareholder	26	—	—	—	26
Total current assets	21,598	2,361	—	131,979	155,938
Total assets	34,788	347,436	—	(213,096)	169,128
Liabilities and shareholders' equity					
Shareholders' equity					
Class A ordinary shares subject to possible redemption at \$10.00 per share	—	345,000	(345,000)	—	—
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 8,625,000 shares issued and outstanding	—	1	—	(1)	C —

Share capital (Holdings)	—	—	—	1	A	13
				1	C	
				10	E	
				1	H	
Share capital (Swvl BVI)	88,882	—	—	(88,882)	E	—
Share premium	—	—	—	76,081	A	466,926
				14,779	C	
				118,561	D	
				163,994	E	
				111,499	H	
				(17,988)	I	
Accumulated deficit	(155,338)	(38,461)	—	(8,864)	A	(336,865)
				38,461	C	
				(118,561)	D	
				(35,730)	E	
				(18,372)	I	
Foreign currency translation reserve	1,026	—	—	—		1,026
Employee share scheme reserve	25,616	—	—	(25,616)	E	—
Total shareholders' equity	(39,814)	306,540	(345,000)	209,374		131,100
Non-current liabilities						
Provision for employees' end of service benefits	358	—	—	—		358
Lease liabilities	811	—	—	—		811
Deferred underwriting commissions	—	9,996	—	(9,996)	G	—
Derivative warrants liabilities	—	29,659	—	—		29,659

Class A ordinary shares, subject to possible redemption at \$10.00 per share	—	—	345,000	(291,760)	B	—
				(53,240)	C	
Total non-current liabilities	1,169	39,655	345,000	(354,996)		30,828
Current liabilities						
Accounts payable	6,349	174	—	(562)	A	5,705
				(256)	I	
Tax liabilities	113	—	—	—		113
Lease liabilities	315	—	—	—		315
Accrued expenses	—	1,067	—	—		1,067
Derivative liability	38,956	—	—	(38,956)	A	—
Convertible notes	27,700	—	—	(27,700)	A	—
Total current liabilities	73,433	1,241	—	(67,474)		7,200
Total liabilities and shareholders' equity	34,788	347,436	—	(213,096)		169,128

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE SIX
MONTHS ENDED JUNE 30, 2021**

	Swvl (IFRS Historical)	Queen's Gambit (US GAAP)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue	12,916	—	—		12,916
Cost of sales	(15,907)	—	—		(15,907)
Gross loss	(2,991)	—	—		(2,991)
General and administrative expenses	(34,029)	(1,619)	256	AA	(35,392)
Selling and marketing costs	(4,907)	—	—		(4,907)
Provision for expected credit loss	(427)	—	—		(427)
Other expenses	(518)	—	—		(518)
Operating loss	(42,872)	(1,619)	256		(44,235)
Finance income	44	75	(75)	FF	44
Loss on initial recognition on private warrants	—	(6,052)	—		(6,052)
Fair value gain/loss on warrants revaluation	—	(4,702)	—		(4,702)
Unrealised foreign exchange gains	—	—	—		—
Finance cost, net (including offering costs on warrants)	(39,554)	(488)	39,518	EE	(524)
Loss for the year	(82,382)	(12,786)	39,699		(55,469)
Tax loss	1,694	—	—		1,694
Net loss	(80,688)	(12,786)	39,699		(53,775)
Weighted average shares outstanding (in thousands)		Class A			
Basic and diluted	56	34,500			127,678
Net (loss) per share (\$)					
Basic and diluted	(1,429)	—			(0.42)
Weighted average shares outstanding (in thousands)		Class B			
Basic and diluted (excluding shares issued to Forward Counterparty)		8,494			
Net (loss) per share (\$)					
Basic and diluted		(1.5)			

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE
YEAR ENDED DECEMBER 31, 2020**

	Swvl (IFRS Historical)	Queen's Gambit (US GAAP)	Transaction Accounting Adjustments		Pro Forma Combined
Revenue	17,312	—	—		17,312
Cost of sales	(26,414)	—	—		(26,414)
Gross loss	(9,102)	—	—		(9,102)
General and administrative expenses	(18,584)	(12)	(18,372)	AA	(191,259)
			(118,561)	BB	
			(35,730)	CC	
Selling and marketing costs	(4,727)	—	—		(4,727)
Provision for expected credit loss	(729)	—	—		(729)
Other expenses	(245)	—	—		(245)
Operating loss	(33,387)	(12)	(172,663)		(206,062)
Other income	590	—	—		590
Loss on initial recognition on private warrants	—	—	—		—
Fair value gain/loss on warrants revaluation	—	—	—		—
Unrealised foreign exchange gains	—	—	—		—
Finance cost, net (including offering costs on warrants)	(84)	—	(234)	DD	(318)
Loss for the year	(32,881)	(12)	(172,897)		(205,790)
Tax loss	3,156	—	—		3,156
Net loss	(29,725)	(12)	(172,897)		(202,634)
Weighted average shares outstanding (in thousands)		Class B			
Basic and diluted	55	7,500			127,730
Net (loss) per share (\$)					
Basic and diluted	538	—			(1.59)

**NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL INFORMATION**

1. Basis of Presentation

The unaudited pro forma condensed combined statement of financial position as of June 30, 2021 assumes that the Transactions occurred on June 30, 2021. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2021 and for the year ended December 31, 2020 present a pro forma effect to the Transactions as if they had been completed on January 1, 2020. These periods are presented on the basis that Swvl is the accounting acquirer.

The unaudited pro forma condensed combined financial information has been prepared using, and should be read in conjunction with, the following:

- The historical audited consolidated financial statements of Swvl as of December 31, 2020, and for the year then ended and the related notes included in the Proxy Statement/Prospectus;
- The audited consolidated financial statements of SPAC as of December 31, 2021, and for the year then ended and the related notes included in this Shell Company Report on Form 20-F;
- The historical unaudited condensed interim consolidated financial statements of Swvl as of June 30, 2021 and for the six months then ended and the related notes included in the Proxy Statement/Prospectus, adjusted for the restatement disclosed in the unaudited condensed interim financial statements of SPAC for the three and nine months ended September 30, 2021; and
- The historical unaudited condensed interim financial statements of SPAC as of and for the three and six months ended June 30, 2021 included in the Proxy Statement/Prospectus after reflecting the restatements disclosed in the interim financial statements as of and for the three and nine months ended September 30, 2021.

The historical financial statements of Swvl have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). The historical financial statements of SPAC have been prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). The historical financial information of SPAC has been adjusted to give effect to the differences between US GAAP and IFRS for the purposes of the unaudited pro forma condensed combined financial information. The presentation and reporting currency of both Swvl and SPAC is the US Dollar.

The adjustments presented in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of Holdings after giving effect to the Transactions. Management has made estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the Transactions are based on certain currently available information and certain assumptions and methodologies that Swvl management believes are reasonable under the circumstances. Adjustments in the unaudited pro forma condensed combined financial information, 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. The Company believes that its 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 this 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 Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the historical financial statements and notes thereto of Swvl and SPAC.

Deferred Underwriting Fees

As of June 30, 2021, approximately \$10.0 million of deferred underwriting fees related to the IPO of SPAC are conditioned upon completion of an Initial Business Combination. The following table illustrates the deferred underwriting fee that was due upon Closing on a per share basis for the total number of Holdings Common Shares A.

Total number of Holdings Common Shares A	127,729,526
Deferred Underwriting Fees (thousands)	\$ 9,996
Effective Deferred Underwriting Fee Per Share	\$ 0.08
As a percentage of share value	8%

2. IFRS Policy and Presentation Alignment

The unaudited pro forma condensed combined financial information includes an adjustment to the historical financial information of SPAC to give effect to the differences between US GAAP and IFRS. The adjustment reclassifies SPAC Class A Ordinary Shares, subject to redemption from equity under US GAAP to non-current financial liabilities under IFRS.

3. Adjusted Balance Sheet of SPAC

The historical balance sheet reflected in the unaudited pro forma condensed combined statement of financial position as of June 30, 2021 includes the restated amounts for contingencies and commitments and shareholders' equity as disclosed in Amendment No. 1 of SPAC's Form 10-Q/A for the quarter ended September 30, 2021, filed with the SEC on November 24, 2021.

As of June 30, 2021	As Reported	Adjustment	As Restated
Class A Ordinary Shares subject to possible redemptions	301,539,440	43,460,560	345,000,000
Class A Ordinary Shares	435	(435)	—
Additional paid-in capital	17,796,443	(17,796,443)	—
Retained earnings (accumulated deficit)	(12,797,740)	(25,663,682)	(38,461,422)
Total shareholders' equity (deficit)	5,000,001	(43,460,560)	(38,460,559)
Total Liabilities, Class A ordinary shares Subject to Possible Redemption and shareholders' Equity (Deficit)	347,435,972	—	347,435,972

4. Pro-Forma Adjustments

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position

- A) Reflects the conversion of Swvl Convertible Notes (which are separate and distinct from the Swvl Exchangeable Notes issued to PIPE Investors) to Holdings Common Shares A. During the six months ended June 30, 2021, Swvl issued Swvl Convertible Notes, which resulted in \$27.7 million in cash proceeds. Upon consummation of the Business Combination, Swvl Convertible Notes were converted into 7.7 million Holdings Common Shares A in accordance with the Business Combination Agreement. Conversion of the Swvl Convertible Notes resulted in the elimination of Swvl Convertible Notes, an increase to share capital of approximately \$1 thousand and a \$76.1

million increase to share premium. Furthermore, the derivative liability recognised as an embedded derivative amounting to \$39.0 million and interest payable on the Swvl Convertible Notes amounting to \$0.6 million is reversed resulting in loss of \$8.9 million being the difference between the fair value of (i) Swvl Convertible Notes and the related derivative liability; and (ii) Holdings Common Shares A issued against the Swvl Convertible Notes at the Closing.

- B)** Reflects the actual redemption of 29,175,999 shares for aggregate redemption payments of \$291.8 million at a redemption price of approximately \$10.00 per share based on the investments held in the Trust Account at Closing.
- C)** Reflects the exchange of 5,324,001 issued and outstanding SPAC Class A Ordinary Shares, 8,625,000 SPAC Class B Ordinary Shares, SPAC Public Warrants and SPAC Private Placement Warrants for Holdings Common Shares A and Holdings Warrants resulting in an increase to share capital and share premium of approximately \$1 thousand and \$14.8 million. The historical balances of accumulated deficit of the SPAC, SPAC Class A Ordinary Shares (after taking into account redemptions) and SPAC Class B Ordinary Shares are eliminated.
- D)** The Transaction is accounted for in accordance with IFRS 2 with an expense reflected for the difference between the fair value of Holdings Common Shares A issued to SPAC Shareholders as compared to the fair value of SPAC's net assets contributed. The fair value of Holdings Common Shares A issued was determined based on a market price of \$9.86, adjusted for the effects of dilution arising from the earnout provision of \$0.72 (resulting in a net market price of \$9.14 per Holdings Common Share A), \$4.55 per Holdings Private Warrant and \$0.74 per Holdings Public Warrant.

The estimated fair value of the equity instruments issued to SPAC Shareholders considers the impact of Holdings Common Shares A contingently issuable to Eligible Swvl Equityholders upon the occurrence of the Triggering Events or earlier, on the change of control in accordance with the earnout provisions. Please see the section of the Proxy Statement/Prospectus entitled "The Business Combination — Earnout" for additional information on such provisions. This effect of the earnout reduces the fair value of Holdings Common Shares A issued to the SPAC Shareholders. Since there is no service condition attached to these Earnout Shares, their impact is taken immediately by reducing the fair value of the Holdings Common Shares A issued to SPAC's Shareholders.

Following is a breakdown of the expense recorded in accordance with IFRS 2:

As evident from the table below, the fair value of share consideration of \$127.5 million and SPAC's net assets of approximately \$8.9 million result in an excess of the fair value of the shares issued over the value of the net monetary assets acquired of approximately \$118.6 million. This difference is reflected as a transaction expense of approximately \$118.6 million for the services provided by SPAC in connection with the listing. The fair value calculation of approximately \$127.5 million is based on the combined company estimated fair value derived from the publicly traded price of SPAC Class A Ordinary Shares as of March 30, 2021, after taking into account the earnout arrangement for Swvl Shareholders (which had the impact of reducing the publicly traded price to \$9.14 per Holdings Common Share A).

(in thousands)	
Fair value of share consideration	\$127,494
Less: SPAC's net assets	\$ 8,933
Transaction expense	\$118,561

The expense ultimately recorded by Swvl in accordance with IFRS may differ materially from the amounts presented in the unaudited pro forma condensed combined financial information, due to changes in the fair value of the equity of Holdings, including the value of Holdings Common Shares A and warrants to purchase Holdings Common Shares A.

- E)** Reflects the adjustments to share capital and share premium after the contribution of Swvl's shares outstanding to Holdings in exchange for 101,591,814 Holdings Common Shares A resulting in an increase to share capital and share premium of approximately \$10 thousand and \$164.0 million, respectively. Swvl's historical share capital of \$88.9 million is eliminated.

This adjustment also reflects the exercise of all Exchanged Options held by the Swvl Option Holders, resulting in increases to cash and cash equivalents and an additional increase to share premium of approximately \$13.8 million. In connection with the exercise of these options, the employee share scheme reserve in the historical financial statements of Swvl is reversed, resulting in a reduction to the other reserves of approximately \$25.6 million, while accumulated deficit increases by approximately \$35.7 million to account for the accelerated vesting charge associated with the Exchanged Options.

- F)** Reflects the reclassification of marketable securities held in Trust Account to cash and cash equivalents. These funds were made available to the combined company following the Business Combination.
- G)** Reflects the settlement of approximately \$10.0 million in deferred underwriting commissions following consummation of the Business Combination.
- H)** Reflects proceeds from the PIPE Financing, which results in additional cash proceeds of \$111.5 million and corresponding increases in share capital and share premium of approximately \$1 thousand and \$111.5 million.
- I)** Reflects transaction costs expected to be incurred by Swvl and SPAC of approximately \$22.6 million and \$14.0 million, respectively, for advisory, banking, printing, legal and accounting fees incurred as part of the Business Combination. \$18.0 million out of the total transaction costs represent equity issuance costs and have accounted for as a reduction from share premium while \$18.4 million has been accounted for as an expense (out of which an amount of \$0.2 million had already been accrued in the historical condensed interim consolidated statement of financial position of Swvl, hence an adjustment of \$18.4 million has been reflected accordingly), and has been reflected as an increase in the accumulated deficit. Following are the details of the transaction costs for Swvl and SPAC:

For SPAC's transaction costs, \$0.5 million represents equity issuance costs related to the PIPE Financing, which is reflected as a reduction in share premium. The remaining amount of \$13.5 million is reflected as an increase to the accumulated deficit. These costs have been excluded from the unaudited pro forma condensed combined statement of operations. SPAC's estimated transaction costs excludes the deferred underwriting commissions as described in (F) above which has been accrued as of the pro forma balance sheet date as described in note 3.

For Swvl's transaction costs, approximately \$0.3 million of these fees have been incurred and accrued in the historical financial statements as of June 30, 2021. These accrued fees have been reversed in the unaudited pro forma condensed combined statement of financial position as of June 30, 2021 and in the unaudited pro forma condensed combined statement of comprehensive income for the six months ended June 30, 2021 resulting in a decrease of \$0.3 million to the accounts payable, accruals and other payables and a decrease to the accumulated deficit of \$0.3 million. \$17.5 million represents transaction costs related to capital markets and accounting advisory services, legal fees and investment bankers' fee with respect to the Business Combination. The remaining amount of approximately \$5.1 million, is included as an expense through accumulated loss and is reflected in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 as discussed in (AA) below.

It is assumed that these transaction costs will be paid subsequent to the Closing Date and hence the cash and cash equivalent will decrease by \$36.6 million.

The following tables summarize the above mentioned transaction costs and the related treatment within the unaudited pro forma condensed combined financial information:

Estimated SPAC transaction costs

\$ (in thousands)

Transaction costs eligible for capitalisation	500
Transaction costs expensed as incurred(1)	13,500
Total SPAC transaction costs	14,000

- 1) Consistent with the accounting for a capital raising transaction by Swvl, such costs are excluded from the unaudited pro forma condensed combined statement of operations, but are reflected as a reduction of the net assets of SPAC when calculating the IFRS 2 expense.

Estimated Swvl transaction costs

\$ (in thousands)

Transaction costs eligible for capitalisation (1)	17,488
Transaction costs expensed as incurred (2)	5,127
Total Swvl transaction costs	22,615

- 1) Direct and incremental transaction costs related to the Business Combination were allocated on a pro rata basis between the Holdings Shares issued to former SPAC Shareholders, which were charged directly to equity, and Swvl Shareholders, which were charged to expense.
- 2) Includes transaction costs amounting to \$0.2m which have been incorporated in the Swvl's historical balance of accumulated deficit as at 30 June 2021.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 and the six months ended June 30, 2021 are as follows:

- (AA)** Reflects the transaction costs of approximately \$18.6 million (including \$0.2m already accounted for in Swvl's historical amount of general & administrative expenses for the year ended 31 December 2020) to be expensed and incurred by Swvl and SPAC, as part of the Business Combination, as described in (H), which are reflected entirely in the year ended December 31, 2020 in the unaudited pro forma condensed combined statement of operations, the earliest period presented. This adjustment also reflects the reversal of transaction costs of \$0.2 million originally recorded as an expense in the condensed interim consolidated statement of comprehensive income of Swvl, which are reflected as an expense in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020, the earliest period presented.
- (BB)** Represents approximately \$118.6 million in accordance with IFRS 2 as discussed in adjustment C above, for the difference between the fair value of Holdings Common Shares A and the fair value of SPAC's identifiable net assets (including the SPAC Public Warrants and SPAC Private Placement Warrants) after taking into account the impact of the earnout arrangement. These costs are a nonrecurring item.
- (CC)** Reflects the accelerated vesting amounting to \$35.7 million associated with the Exchanged Options, assuming an exercise date of January 1, 2020, as described in (E).
- (DD)** Reflects the recognition of offering costs relevant to SPAC Private Placement Warrants and other related miscellaneous expenses amounting to \$0.2 million in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020.
- (EE)** Reflects the reversal of interest on Swvl Convertible Notes accrued for the six months ended June 30, 2021 amounting to \$0.6 million and the reversal of loss recognised upon the recognition of derivative liability amounting to \$38.9 million. This results in an aggregate adjustment of \$39.5 million.

(FF) Reflects the reversal of interest income earned on the Trust Account balance by SPAC for the six months ended 30 June, 2021 amounting to \$75 thousand.

4. Net loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination and related transactions, assuming the shares were outstanding since January 1, 2020. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented. As Holdings was in a net loss under both scenarios for the year ended December 31, 2020, giving effect to outstanding SPAC Public Warrants and SPAC Private Placement Warrants was not considered in the calculation of diluted net loss per share, since the inclusion of such SPAC Public Warrants and SPAC Private Placement Warrants would be anti-dilutive. The 15,000,000 Earnout Shares are subject to certain share price targets such that they are not determined to be participating securities at issuance, and are not included in the calculation of pro forma EPS for the year ended December 31, 2020.

The unaudited pro forma condensed combined financial information has been prepared using the actual redemption of SPAC Public Shares:

For the six months ended June 30, 2021	
Net loss per share	
Pro forma net loss (\$ in thousands)	(53,775)
Weighted average shares outstanding	127,730
Net loss per share (basic and diluted)	(0.42)
For the year ended December 31, 2020	
Net loss per share	
Pro forma net loss (\$ in thousands)	(202,634)
Weighted average shares outstanding (basic and diluted) (in thousands)	127,730
Net loss per share (basic and diluted)	(1.59)
Swvl Shareholders	101,592
SPAC Public Shareholders	5,324
Sponsor	8,625
PIPE Investors	12,189
Total	127,730

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 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 reference to us under the heading “Statement by Experts” in such Shell Company Report.

/s/ Grant Thornton Audit and Accounting Limited (Dubai Branch)

Dubai, United Arab Emirates

March 31, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Shell Company Report on Form F-20 of our report dated March 30, 2022, relating to the financial statements of Queen's Gambit Growth Capital, which is incorporated by reference in the Shell Company Report on Form F-20.

/s/ WithumSmith+Brown, PC

New York, New York
March 31, 2022