UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Swvl Holdings Corp.
(Name of Issuer)

Class A Ordinary Shares, par value $0.0001 per share
(Title of Class of Securities)

0001875609
(CUSIP Number)

Victoria Grace
Queen's Gambit Holdings LLC
55 Hudson Yards, 44th Floor
New York, New York 10001
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 30, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Queen's Gambit Holdings LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 14,558,333 (1)	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 14,558,333 (1)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,558,333 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

(1) Consisting of 8,625,000 Class A Ordinary Shares and 5,933,333 Class A Ordinary Shares of the Issuer which may be issued upon the exercise on or after April 30, 2022 of warrants held by the Reporting Person. Queen's Gambit Holdings LLC is the record holder of the Class A Ordinary Shares and warrants exercisable for Class A Ordinary Shares reported herein. Victoria Grace is the managing member of Queen's Gambit Holdings LLC. Accordingly, Victoria Grace may be deemed to have or share beneficial ownership of the Class A Ordinary Shares held directly by Queen's Gambit Holdings LLC.

1	NAMES OF REPORTING PERSONS Victoria Grace		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 14,558,333 (1)	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 14,558,333 (1)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,558,333 (1)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.7%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN		

(1) Consisting of 8,625,000 Class A Ordinary Shares and 5,933,333 Class A Ordinary Shares of the Issuer which may be issued upon the exercise on or after April 30, 2022 of warrants held by the Reporting Person. Queen's Gambit Holdings LLC is the record holder of the Class A Ordinary Shares and warrants exercisable for Class A Ordinary Shares reported herein. Victoria Grace is the managing member of Queen's Gambit Holdings LLC. Accordingly, Victoria Grace may be deemed to have or share beneficial ownership of the Class A Ordinary Shares held directly by Queen's Gambit Holdings LLC.

Item 1. Security and Issuer.

The class of equity securities to which this statement on Schedule 13D (this "Schedule 13D") relates is the Class A ordinary shares, par value $0.0001 per share (the "Class A Ordinary Shares"), of Swvl Holdings Corp, a British Virgin Islands limited liability company (formerly known as Pivotal Holdings Corp, the "Issuer"). The address of the principal executive office of the Issuer is The Offices 4, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates.

Item 2. Identity and Background.

This Schedule 13D is being jointly filed, pursuant to a Joint Filing Agreement attached hereto as Exhibit 1, by the following entities and persons, all of whom are together referred to herein as the "Reporting Persons":

(i) Queen's Gambit Holdings LLC; and
(ii) Victoria Grace.

Queen's Gambit Holdings LLC is the record holder of the Class A Ordinary Shares and the warrants exercisable for Class A Ordinary Shares reported herein. Victoria Grace is the managing member of Queen's Gambit Holdings LLC. Accordingly, Victoria Grace may be deemed to have or share beneficial ownership of the Class A Ordinary Shares held directly by Queen's Gambit Holdigns LLC. The business address of the Reporting Person is: 55 Hudson Yards, 44th Floor, New York, New York 10001. The Reporting Person is principally engaged in the business of investing in securities, including of the Issuer.

Information with respect to each Reporting Person is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of the information furnished by another Reporting Person. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons expressly declare that the filing of this schedule shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act or otherwise, the beneficial owner of any securities covered by this schedule held by any other person, and such beneficial ownership is expressly disclaimed.

During the last five years, the Reporting Person has not (i) been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

Prior to the initial public offering (the "IPO") of the SPAC, the Reporting Person purchased 8,625,000 shares of ordinary common shares B par value $0.0001 of the SPAC for an aggregate purchase price of $25,000. In connection with the closing of the IPO, the Reporting Person purchased 5,933,333 warrants to purchase ordinary common shares A par value $0.0001 of the SPAC at a price of $1.50 per warrant, exercisable on the later of 30 days after the completion of a business combination and January 22, 2022.

The Reporting Person obtained the funds to purchase the foregoing securities from its working capital.

On July 28, 2021, in connection with the business combination (the "Business Combination") contemplated by the Business Combination Agreement (as amended, modified or supplemented from time to time, the "Business Combination Agreement"), by and among Swvl Inc. ("Legacy Swvl"), Queen's Gambit Growth Capital (the "SPAC"), the Issuer, Pivotal Merger Sub Company I, and Pivotal Merger Sub Company II Limited, (i) each

outstanding share of ordinary common shares B par value $0.0001 of the SPAC automatically converted into one share of Class A Ordinary Shares of the Issuer for no additional consideration and (ii) each warrant of the SPAC issued to the Reporting Person in a private placement simultaneously with the closing of the IPO was assumed by the Issuer and converted into one warrant exercisable for one Class A Ordinary Share of the Issuer.

Item 4. Purpose of Transaction.

The information in Item 6 of this Schedule 13D is incorporated herein by reference.

The Reporting Person acquired the securities described in this Schedule 13D for investment purposes and intends to review its investments in the Issuer on a continuing basis. Any actions the Reporting Person might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Person's review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the terms of the Sponsor Agreement, the Reporting Person may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Person and Victoria Grace in her capacity as a member of the Issuer's board of directors (the "Board") may engage in discussions with management, the Board, and securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, (including, but not limited to a merger, reorganization or liquidation) involving the Issuer or any of its subsidiaries; business combinations involving the Issuer or any of its subsidiaries, a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; material asset purchases; the formation of joint ventures with the Issuer or any of its subsidiaries or the entry into other material projects; changes in the present business, operations, strategy, future plans or prospects of the Issuer, financial or governance matters; changes to the Board (including board composition) or management of the Issuer; acting as a participant in debt financings of the Issuer or any of its subsidiaries, changes to the capitalization, ownership structure, dividend policy, business or corporate structure or governance documents of the Issuer; de-listing or de-registration of the Issuer's securities, or any action similar to those enumerated above.

Such discussions and actions may be preliminary and exploratory in nature, and not rise to the level of a plan or proposal. Subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, the Reporting Person may seek to acquire securities of the Issuer, including Class A Ordinary Shares and/or other equity, debt, notes or other financial instruments related to the Issuer or the Class A Ordinary Shares (which may include rights or securities exercisable or convertible into securities of the Issuer), and/or sell or otherwise dispose of some or all of such Issuer securities or financial instruments (which may include distributing some or all of such securities to the Reporting Person's respective partners or beneficiaries, as applicable) from time to time, in each case, in open market or private transactions, block sales or otherwise. Any transaction that the Reporting Person may pursue, subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities or other financial instruments, the Reporting Person's trading and investment strategies, subsequent developments affecting the Issuer, the Issuer's business and the Issuer's prospects, other investment and business opportunities available to the Reporting Person, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the Reporting Person.

Other than as described above, the Reporting Person does not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Person may change its purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

(a) – (b)

- Amount beneficially owned: 14,558,333
- Percent of Class: 11.7%
- Number of shares the Reporting Person has:
    - Sole power to vote or direct the vote: 0
    - Shared power to vote: 14,558,333
    - Sole power to dispose or direct the disposition of: 0
    - Shared power to dispose or direct the disposition of: 14,558,333

The above amount includes 8,625,000 Class A Ordinary Shares and 5,933,333 Class A Ordinary Shares of the Issuer which may be issued upon the exercise on or after April 30, 2022 of warrants held by the Reporting Person. Queen's Gambit Holdings LLC is the record holder of the Class A Ordinary Shares and warrants exercisable for Class A Ordinary Shares reported herein. Victoria Grace is the managing member of Queen's Gambit Holdings LLC. Accordingly, Victoria Grace may be deemed to have or share beneficial ownership of the Class A Ordinary Shares held directly by Queen's Gambit Holdings LLC.

The aggregate percentage of shares of Class A Ordinary Shares reported beneficially owned by the Reporting Person is determined in accordance with SEC rules and is based upon 118,496,102 shares of Class A Ordinary Shares outstanding, which is the total number of shares of Class A Ordinary Shares outstanding as reported in the Issuer's Shell Company Report on Form 20-F, filed March 31, 2022. The applicable SEC rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include shares of Class A Ordinary Shares issuable upon the conversion or exercise of other securities that are immediately convertible or exercisable, or are convertible or exercisable within 60 days of the filing of this Schedule.

(c)

Except as set forth in this Schedule 13D, the Reporting Person has not effected any transaction in Class A Ordinary Shares in the past 60 days.

(d)

To the best knowledge of the Reporting Person, no one other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Ordinary Shares reported herein as beneficially owned by the Reporting Person.

(e)

Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Registration Rights Agreement

On July 28, 2021, Swvl, Inc., Queens Gambit Growth Capital, the Issuer, the Reporting Person, and certain other stockholders (the "Reg Rights Holders") entered into that certain Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Issuer is required to (a) within 20 business days after the consummation of the Company Merger, file with the SEC a registration statement (the "Resale Registration Statement") registering the resale of certain securities of the Issuer held by the Reg Rights Holders (the "Registrable Securities") and (b) use its reasonable best efforts to cause the Resale Registration Statement to become effective as soon as reasonably practicable after the filing thereof. Under the Registration Rights Agreement, the Reg Rights Holders may demand up to (i) three underwritten offerings and (ii) within any 12-month period, two block trades or "at-the-market" or similar registered offerings of their Registrable Securities through a broker or agent. The Reg Rights Holders will also be entitled to customary piggyback registration rights.

The foregoing summary of the Registration Rights Agreement and the transactions contemplated thereby does not purport to be complete and, as such, is qualified in its entirety by the Registration Rights Agreement set forth in Exhibit 2 hereto and incorporated into this Item 6 by reference.

Sponsor Agreement

On July 28, 2021, the Reporting Person and the Issuer entered into that certain Sponsor Agreement (the "Sponsor Agreement"). Subject to certain exceptions, the Reporting Person agreed to (i) not transfer the Class A Ordinary Shares or warrants exercisable for Class A Ordinary Shares (or Class A Ordinary Shares underlying such warrants) until the earlier of (a) one year after the consummation of the business combination or (b) (x) the first date on which the last sale price of the Class A Ordinary Shares equals or exceeds $12.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the consummation of the business combination.

The foregoing summary of the Sponsor Agreement and the transactions contemplated thereby does not purport to be complete and, as such, is qualified in its entirety by the Sponsor Agreement set forth in Exhibit 3 hereto and incorporated into this Item 6 by reference.

Item 7. Material to Be Filed as Exhibits.

1. Joint Filing Agreement between Victoria Grace and Queen's Gambit Holdings LLC regarding filing of Schedule 13G, dated April 7, 2022.
2. Registration Rights Agreement, dated as of July 28, 2021, by and among Swvl, Inc., Queen's Gambit Growth Capital, the Issuer, the Reporting Person, and certain security holders of the Issuer.
3. Sponsor Agreement, dated as of July 28, 2021, by and among Swvl, Inc., Queen's Gambit Growth Capital, and the Reporting Person.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 7, 2022

QUEEN'S GAMBIT HOLDINGS LLC

By: /s/ Victoria Grace
Name: Managing Member

VICTORIA GRACE

By: /s/ Victoria Grace
Name: Victoria Grace

Exhibit 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning her or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that she or it knows or has reason to believe that such information is inaccurate.

Date: April 7, 2022

QUEEN'S GAMBIT HOLDINGS LLC

By: /s/ Victoria Grace
Name: Victoria Grace
Title: Managing Member

/s/ Victoria Grace
Name: Victoria Grace

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

/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

[Signature Page to Registration Rights Agreement]

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:

Exhibit 3

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 in 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

Acknowledged and Agreed:

SWVL INC.

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

Schedule 1

Unanimous Written Resolution of the Holders of Holdings Common Shares B