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

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**SCHEDULE 13D**

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

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**Swvl Holdings Corp.**  
(Name of Issuer)

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

**0001875609**  
(CUSIP Number)

**Mostafa Kandil**  
**Swvl Holdings Corp.**  
**The Offices 4, One Central**  
**Dubai World Trade Center**  
**Dubai, United Arab Emirates**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**March 31, 2022**  
(Date of Event which Requires Filing of this Statement)

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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).

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1	NAMES OF REPORTING PERSONS	
	Mostafa Kandil	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> (1)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)	
	OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)	
	<input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Egypt	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		7,549,815
	9	SOLE DISPOSITIVE POWER
		7,549,815
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	7,549,815	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	6.4%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN	

(1) This Schedule 13D is filed by Mostafa Kandil (the "Reporting Person"). The Reporting Person expressly disclaims status as a "group" for the purposes of this Schedule 13D.

#### 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.

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**Item 2. Identity and Background.**

(a)

This statement is filed by Mostafa Kandil (the "Reporting Person"). The Reporting Person expressly disclaims status as a "group" for purposes of this Schedule 13D.

(b)

The business address of the Reporting Person is: Swvl Holdings Corp, The Offices 4, One Central, Dubai World Trade Centre, Dubai, United Arab Emirates.

(c)

The present principal business of the Reporting Person is Chief Executive Officer and Chairman of the Board of Directors of the Issuer.

(d)

The Reporting Person, during the last five years, has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e)

The Reporting Person, during the last five years, has not been 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.

(f)

The citizenship of the Reporting Person is Egypt.

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

The shares of Class A Ordinary Shares reported herein as beneficially owned by the Reporting Person were acquired in connection with a business combination (the "Business Combination") contemplated by the Business Combination Agreement (as amended, modified or supplemented from time to time, the "Business Combination Agreement") dated as of July 28, 2021, by and among Swvl Inc. ("Legacy Swvl"), Queen's Gambit Growth Capital, the Issuer, Pivotal Merger Sub Company I, and Pivotal Merger Sub Company II Limited.

Prior to the consummation of the Business Combination, the Reporting Person held 5,000 shares of Legacy Swvl's ordinary common shares A of no par value. As a result of the Business Combination, all shares of Legacy Swvl's ordinary common shares A of no par value, including those held by the Reporting Person, were converted into the right to receive shares of Class A Ordinary Shares using an exchange ratio determined in accordance with the Business Combination Agreement. As a result of such conversion, the Reporting Person owns an aggregate of 7,549,815 Class A Ordinary Shares.

**Item 4. Purpose of Transaction.**

The Reporting Person acquired the securities reported herein for investment purposes, subject to the following:

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

The Reporting Person intends to review his investment in the Issuer on an ongoing basis and, in the course of his review, may take actions (including through his affiliates) with respect to his investment or the Issuer, including communicating with the board of directors of the Issuer (the “Board”), members of management or other securityholders of the Issuer, or other third parties from time to time, taking steps to implement a course of action, including, without limitation, engaging advisors, including legal, financial, regulatory, technical and/or industry advisors, to assist in any review, and evaluating strategic alternatives as they may become available. Such discussions and other actions may relate to, subject to the terms and conditions of the documents described herein to which the Reporting Person is a party, various alternative courses of action, including, without limitation, those related to an extraordinary corporate transaction (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.

In his capacity as Chief Executive Officer and a director of the Issuer, the Reporting Person intends to continue taking an active role in the Issuer’s management. Also, subject to applicable approvals from the compensation committee of the board of directors of the Board, the Reporting Person may receive additional securities of the Issuer in connection with its compensation program. In addition, in his capacity as Chief Executive Officer, the Reporting Person intends to be involved in approvals or recommendations with respect to the issuance of additional securities of the Issuer to other employees of the Issuer or its subsidiaries.

Except as described in this Schedule 13D, the Reporting Person does not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, subject to the agreements described herein, as part of his ongoing evaluation of this investment and investment alternatives, the Reporting Person may consider such matters and, subject to applicable law, may formulate a plan or proposal with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the Board, other stockholders of the Issuer or other third parties regarding such matters.

## **Item 5. Interest in Securities of the Issuer.**

(a)

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. The Reporting Person disclaims beneficial ownership of the securities held by Mahmoud Noh Mohamed Mohamed Noh, Ahmed Mahmoud Ismail Mohamed Sabbah, DiGame Africa, VNV (Cyprus) Limited, Memphis Equity Ltd., Badia Impact Fund C.V., Blu Stone Ventures 1 Limited, Alcazar Fund 1 SPV 4, Luxor Capital Partners Offshore Master Fund, LP, Luxor Capital Partners, LP, Luxor Wavefront, LP, Lugard Road Capital Master Fund, LP, and any other person from time to time party to the Shareholders Agreement.

(b)

These shares are held directly by the Reporting Person. Pursuant to the Shareholders Agreement, the Reporting Person (and each other shareholder party thereto) irrevocably appointed as its proxy and attorney-in-fact the Issuer and any person designated in writing by the Issuer to vote or deliver a written resolution in respect of the shares beneficially owned by him (and each other shareholder party thereto) in accordance with the specified voting commitments further described below in Item 6. As such, the Issuer possesses power to direct the voting of the shares beneficially owned by the Reporting Person with respect to the matters provided in the Shareholders Agreement.

The aggregate number and percentage of the Class A Ordinary Shares beneficially owned by the Reporting Person and, for the Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D and are incorporated herein by reference.

(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.**

### ***Shareholders Agreement***

On July 28, 2021, certain shareholders of the Issuer, including the Reporting Person, entered into a shareholders' agreement (the "Shareholders Agreement"), which provisions include, among other things: (i) the right of the Reporting Person to serve as chairman of the Issuer's board of directors so long as he remains Chief Executive Officer of Issuer and to serve as a director so long as he beneficially owns at least 1% of the outstanding shares of the Issuer and his employment has not been terminated for cause; and (ii) until the completion of the Issuer's third annual meeting of shareholders following the consummation of the Business Combination, commitments by the Reporting Person and the other shareholders party thereto to vote in favor of the appointment of designees to the Issuer's board of directors at any shareholder meeting (and, thereafter, to vote in favor of the appointment of the Reporting Person or his designee to the Issuer's board of directors, subject to specified conditions). Pursuant to the Shareholders Agreement, the Reporting Person (and each other shareholder party thereto) irrevocably appointed as its proxy and attorney-in-fact the Issuer and any person designated in writing by

the Issuer to vote or deliver a written resolution in respect of the shares beneficially owned by him (and each other shareholder party thereto) in accordance with the abovementioned commitment at the specified applicable annual or general meetings of shareholders of the Issuer (or adjournments or postponements thereof) (or any action or approval by written resolution).

The foregoing summary of the Shareholders Agreement and the transactions contemplated thereby does not purport to be complete and, as such, is qualified in its entirety by the Shareholders Agreement set forth in Exhibit 1 hereto and incorporated into this Item 6 by reference.

#### ***Registration Rights Agreement***

On July 28, 2021, Swvl, Inc., Queens Gambit Growth Capital, the Issuer, Queen's Gambit Holdings LLC, 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.

#### ***Lock-Up Agreement***

On July 28, 2021, the Reporting Person and the Issuer entered into that certain Lock-Up Agreement (the "Lock-Up Agreement"). Subject to certain customary exceptions, the Reporting Person has agreed not to (a) transfer, assign or sell any Class A Ordinary Shares, (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 Class A Ordinary Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, in each case until the earlier of (x) one year after the consummation of the Company Merger, (y) 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 subdivisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-day trading period commencing at least 150 days after the consummation of the Company Merger and (z) a liquidation, merger, share exchange or other similar transaction which results in all of Issuers' shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property.

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

#### **Item 7. Material to Be Filed as Exhibits.**

1. [Shareholders Agreement, dated July 28, 2021, by and among the Issuer and the Reporting Person, Mahmoud Nouh Mohamed Mohamed Nouh, Ahmed Mahmoud Ismail Mohamed Sabbah, DiGame Africa, VNV \(Cyprus\) Limited, Memphis Equity Ltd., Badia Impact Fund C.V., Blu Stone Ventures 1 Limited, Alcazar Fund 1 SPV 4, Luxor Capital Partners Offshore Master Fund, LP, Luxor Capital Partners, LP, Luxor Wavefront, LP, and Lugard Road Capital Master Fund, LP.](#)
2. [Registration Rights Agreement, dated as of July 28, 2021, by and among Swvl, Inc., Queen's Gambit Growth Capital, the Issuer, Queen's Gambit Holdings LLC, and certain security holders of the Issuer \(including the Reporting Person\).](#)
3. [Lock-Up Agreement, dated as of July 28, 2021, by and among the Reporting Person and the Issuer.](#)

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**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

**MOSTAFA KANDIL**

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

DATED July 28, 2021

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

and

**PIVOTAL HOLDINGS CORP**

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**SHAREHOLDERS' AGREEMENT**  
**in respect of Pivotal Holdings Corp**

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**BETWEEN:**

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

**AND**

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

**WHEREAS:**

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

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

## 1. DEFINITIONS AND INTERPRETATION

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

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

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

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

“Swvl” has the meaning given in the recitals.

1.2 In this Agreement, unless the context requires otherwise:

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

1.3 Headings shall be disregarded in construing this Agreement.

## 2. GOVERNANCE MATTERS

### Board composition, Directors and officers

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

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

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

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

- 2.2 The parties agree that the business and affairs of the Company shall be managed by or under the direction of its Board. The parties shall take (and shall cause their respective controlled Affiliates and Family Members to take) all necessary and desirable actions within their control such that:
- (A) the size of the Board and the Classified Board Arrangements shall only be changed from time to time in accordance with the Articles; and
  - (B) a majority of the members of the Board shall not be (i) citizens or residents of the United States or (ii) residents of Egypt.

Rights of Mostafa Kandil

- 2.3 Until the expiration of his term of office as a Class III Director (and thereafter until the expiration of his then-current term of office as a Director):
- (A) for so long as Mostafa Kandil is the Chief Executive Officer of the Company, Mostafa Kandil will be entitled to serve, and shall be appointed as, a Director and Chair of the Board; and

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

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

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

### 3. VOTING COMMITMENTS AND RELATED MATTERS

3.1 Each Shareholder agrees that it will vote, or cause to be voted, or deliver, or cause to be delivered, a written resolution in respect of, all Shares Beneficially Owned by such Shareholder or by any of its Affiliates:

(A) (i) in favour of the appointment as a Director of any Swvl Designee (or any replacement thereof) recommended by the Board at each of the first, second and third annual meeting of shareholders following the Closing Date and at any general meeting of shareholders (or any action or approval by written resolution) held during such period (in each case, including any postponement or adjournment thereof) (the period from the Closing Date through the completion of the Company's third annual meeting of shareholders following the Closing Date being the "**Initial Voting Commitment Period**"); and (ii) against the removal of any Swvl Designee (or any replacement thereof) at any annual or general meeting of shareholders (or any action or approval by written resolution) held during the Initial Voting Commitment Period (or any postponement or adjournment thereof); and

(B) following the expiry of the Initial Voting Commitment Period (i) in favour of the appointment as a Director of Mostafa Kandil (or, if applicable, any MK Designee) at any annual or general meeting of shareholders (or any postponement or adjournment thereof) (or any action or approval by written resolution), and (ii) against the removal of Mostafa Kandil (or, if applicable, any MK Designee) at any annual or general meeting of shareholders (or any postponement or adjournment thereof) (or any action or approval by written resolution), provided that, at the time of such meeting or the date on which such consent is circulated to the shareholders of the Company:

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

3.2 The Company agrees and undertakes:

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

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

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

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

#### 4. PROXY

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

#### 5. ASSIGNMENT; THIRD PARTY RIGHTS; NO TRANSFERS

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

#### 6. NOTICES

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

If to the Company, to:

Swvl Inc.  
The Offices 4, One Central

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

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

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

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

**7. VARIATION**

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

**8. REMEDIES AND WAIVERS**

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

**9. NO PARTNERSHIP/AGENCY**

The parties acknowledge and agree that:

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

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

#### **10. SEVERANCE**

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

#### **11. PREVAILING TERMS**

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

#### **12. CUMULATIVE RIGHTS**

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

#### **13. EFFECTIVENESS**

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

#### **14. TERMINATION**

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

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

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

## **15. COSTS AND EXPENSES**

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

## **16. COUNTERPARTS**

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

## **17. ENTIRE AGREEMENT**

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

## **18. GOVERNING LAW AND JURISDICTION**

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

**19. WAIVER OF JURY TRIAL**

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

**20. SPECIFIC PERFORMANCE**

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

*(Signature pages follow)*

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

) DocuSigned by:  
) /s/ Mostafa Eissa Kandil

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

)  
) (Authorised signatory(ies))  
)  
)

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

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

Witness's signature:

/s/ Ahmed Nouh Mohamed

Name (print):

Ahmed Nouh Mohamed

Occupation:

COO at Capiter

Address:

68 Ramsis St., Ismailia Egypt

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

DocuSigned by:  
) /s/ Mostafa Essa Mohamed Mohamed Kandil  
) (Signature of individual)  
)

Witness's signature:

Esraa kandil

Name (print):

Esraa Eissa Kandil

Occupation:

Financial Analyst

Address:

Signed as a deed by **AHMED MAHMOUD ISMAIL MOHAMED SABBAH** in the presence of:

) /s/ Ahmed Mahmoud Ismail Mohamed Sabbah  
) (Signature of individual)  
)

Witness's signature:

/s/ Aly Ashraf

Name (print):

Aly Ashraf

Occupation:

Head of growth at Telda

Address:

Fifth settlement - 52 Street Villa 118  
Cairo, Egypt

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

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

Executed as a deed by **DIGAME AFRICA** )  
acting by Esther Dyson )  
who, in accordance with the laws of the )  
territory in which **DIGAME AFRICA** is )  
incorporated, is/are acting under the authority )  
of **DIGAME AFRICA** )

DocuSigned by:

/s/ Esther Dyson

\_\_\_\_\_  
(Authorised signatory(ies))

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

DocuSigned by:

/s/ Dr. Fawaz H. Zu'bi

(Authorised signatory(ies))

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

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

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(Authorised signatory(ies))

Executed as a deed by **ALCAZAR FUND 1  
SPV 4** acting by Deepak Jain who, in  
accordance with the laws of the territory in  
which **ALCAZAR FUND 1 SPV 4** is  
incorporated, is acting under the authority of  
**ALCAZAR FUND 1 SPV 4**

)  
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)  
)

/s/ Deepak Jain  
(Authorised signatory(ies))

Executed as a deed by **LUXOR CAPITAL** )  
**PARTNERS, LP** acting by Norris Nissim who, )  
in accordance with the laws of the territory in )  
which **LUXOR CAPITAL PARTNERS, LP** is )  
incorporated, is acting under the authority of )  
**LUXOR CAPITAL PARTNERS, LP** )  
)

/s/ Norris Nissim  
(Authorised signatory(ies))

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**SCHEDULE 1**  
**(The Shareholders)**

[Omitted]

## REGISTRATION RIGHTS AGREEMENT

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

### RECITALS

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

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

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

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

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

### ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority and any securities exchange on which the Class A Shares are then listed);
- (B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);
- (C) printing, messenger, telephone and delivery expenses;
- (D) reasonable fees and disbursements of counsel for the Company;
- (E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering;
- (F) the fees and expenses incurred in connection with the listing of any Registrable Securities on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;
- (G) the fees and expenses incurred by the Company in connection with any road show for any Underwritten Offerings; and
- (H) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of Registrable Securities held by (i) the Demanding Holders initiating an Underwritten Demand to be registered for offer and sale in the applicable Underwritten Offering and (ii) the Holders participating in a Piggyback Registration, as applicable.

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

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

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

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

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

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

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

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

“**SPAC Units**” mean the units of the SPAC.

“**SPAC Warrants**” mean the warrants of the SPAC.

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

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

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

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

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

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

## ARTICLE II REGISTRATIONS

### 2.1 Registration.

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

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

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

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

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

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

## **2.2 Piggyback Registration.**

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

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

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

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

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

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

### 2.3 Block Trades; Other Coordinated Offerings.

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

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

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

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

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

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

### ARTICLE III PROCEDURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ARTICLE IV INDEMNIFICATION AND CONTRIBUTION

### 4.1 Indemnification.

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

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

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

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

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

**ARTICLE V  
MISCELLANEOUS**

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

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

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

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

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

5.2 Assignment; No Third Party Beneficiaries.

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

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

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

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

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

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

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

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

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

#### 5.8 Effectiveness; Term

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

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

[SIGNATURE PAGES FOLLOW]

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

**COMPANY:**

**SWVL INC.,**

a company limited by shares incorporated under the laws of the British Virgin Islands

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Director

**HOLDINGS:**

**PIVOTAL HOLDINGS CORP,**

a company limited by shares incorporated under the laws of the British Virgin Islands

By: /s/ Mostafa Kandil

Name: Mostafa Kandil

Title: Director

**SPAC:**

**QUEEN GAMBIT'S GROWTH CAPITAL,**

a Cayman Islands exempted company

By: /s/ Victoria Grace

Name: Victoria Grace

Title: Chief Executive Officer

**HOLDERS:**

**QUEEN'S GAMBIT HOLDINGS LLC**

a Delaware limited liability company

By: /s/ Victoria Grace

Name: Victoria Grace

Title: Chief Executive Officer

*[Signature Page to Registration Rights Agreement]*

/s/ Mostafa Essa Mohamed Mohamed Kandil

Name: Mostafa Essa Mohamed Mohamed Kandil

/s/ Ahmed Mahmoud Ismail Mohamed Sabbah

Name: Ahmed Mahmoud Ismail Mohamed Sabbah

/s/ Youssef Samy Elsayed Fathy Salem

Name: Youssef Samy Elsayed Fathy Salem

/s/ Esther Dyson

Name: Esther Dyson

**MEMPHIS EQUITY LTD.**

By: /s/ Dany Farha

Name: Dany Farha

Title: Mr.

**DIGAME AFRICA**

By: /s/ Esther Dyson

Name: Esther Dyson

Title: DiGame Board Rep

**VNV (CYPRUS) LIMITED**

By: /s/ Boris Sinegubko

Name: Boris Sinegubko

Title: Director

*[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:

July 28, 2021

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

Re: Lock-Up Agreement

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

[Signature Page Follows]

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Sincerely,

MOSTAFA KANDIL

By: \_\_\_\_\_

Name: Mostafa Kandil

Title: Chief Executive Officer & Director

**Address for Notices: The Offices 4, One Central Dubai  
World Trade Center Dubai, United Arab Emirates**

Acknowledged and Agreed:

**PIVOTAL HOLDINGS CORP**

By: \_\_\_\_\_

Name: Mostafa Kandil

Title: Chief Executive Officer & Director

SIGNATURE PAGE TO LOCK-UP AGREEMENT