

SHUAA PARTNERS ACQUISITION CORP I RELATED PARTY TRANSACTION POLICY

I. Background

The Board of Directors (the “Board”) of SHUAA Partners Acquisition Corp I (the “Company”), acting upon the recommendation of the Audit Committee (the “Audit Committee”) of the Board, has adopted this Related Party Transaction Policy (this “Policy”) with regard to “Related Person Transactions” (as defined below). Related Person Transactions, which are limited to those described in this Policy, shall be subject to review by the Audit Committee in accordance with this Policy.

Item 404 of Regulation S-K (“Regulation S-K”) of the Securities and Exchange Commission (the “SEC”) requires Related Person Transactions involving the Company and defined related persons be disclosed in certain public filings with the SEC. In addition, under Section 144 of the Delaware General Corporation Law, certain transactions between the Company and any of its directors or executive officers may need to be approved or ratified by disinterested members of (i) the Board, (ii) an independent committee of the Board, or (iii) other duly authorized committee of the Board.

II. Policy

The Board recognizes that a Related Person participating in a transaction with the Company can present perceived, potential or actual conflicts of interest.

Each Related Person Transaction must be approved or ratified in accordance with the guidelines set forth in this Policy (i) by the Audit Committee, or (ii) if the Audit Committee determines that the approval or ratification of such Related Person Transaction should be considered by all of the disinterested members of the Board, by the disinterested members of the Board by the vote of a majority thereof.

In considering whether to approve or ratify any Related Person Transaction, the Audit Committee or the disinterested members of the Board, as the case may be (the “Reviewing Directors”), shall consider all factors that are relevant to the Related Person Transaction, including, without limitation, the following:

- the size of the transaction and the amount payable to a Related Person;
- the nature of the interest of the Related Person in the transaction;
- whether the transaction may involve a conflict of interest; and
- whether the transaction involves the purchase or sale of assets by the Company or the provision of goods or services to the Company, and, if so, whether the transaction is on terms and made under circumstances that are at least as favorable to the Company as would be available in comparable transactions with or involving unaffiliated third parties.

III. Procedure

This Policy requires that proposed Related Person Transactions be (i) presented to the Company's Chief Compliance Officer, General Counsel or Corporate Secretary (each, a "Compliance Person" under this Policy, and (ii) reviewed by the Audit Committee for approval consideration, as further set forth in this Policy.

Each director and each Executive Officer of the Company shall advise the Company's General Counsel, or if the Company's General Counsel is unavailable, one of the other Compliance Persons, of any proposed Related Person Transaction of which he or she becomes aware. The Company's General Counsel or such other Compliance Person shall promptly advise the Chair of the Audit Committee of such proposed Related Person Transaction.

The Audit Committee shall consider such proposed Related Person Transaction at its next regularly scheduled meeting or, if it deems it advisable, prior thereto at an interim meeting called for such purpose, unless the Audit Committee determines that the approval or ratification of such Related Person Transaction should be considered by all of the disinterested members of the Board, in which case such disinterested members of the Board shall consider such Related Person Transaction at the Board's next regularly scheduled meeting or, if they deem it advisable, prior thereto at an interim meeting called for such purpose. Except as set forth below, any Related Person Transaction not approved in advance by the Reviewing Directors shall not be entered into by the Company unless the consummation of such Related Person Transaction is expressly subject to ratification by the Reviewing Directors. If the Reviewing Directors do not ratify such Related Person Transaction, the Company shall not consummate such Related Person Transaction.

If the Company enters into a transaction that (i) the Company was not aware constituted a Related Person Transaction at the time it was entered into but which it subsequently determines is a Related Person Transaction, or (ii) did not constitute a Related Person Transaction at the time such transaction was entered into but thereafter becomes a Related Person Transaction, then in either such case the Related Person Transaction shall be presented for ratification in the manner set forth above. If such Related Person Transaction is not ratified by the Reviewing Directors, then the Company shall take all reasonable actions to attempt to terminate the Company's participation therein.

No director shall participate in any discussion or approval of a Related Person Transaction for which he or she is a Related Person, except that the director shall provide all material information concerning the Related Person Transaction to the Compliance Person and the Audit Committee.

If a Related Person Transaction will be ongoing, the Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Person. Thereafter, the Audit Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Person to see that they are in compliance with the Audit Committee's guidelines and that the Related Person Transaction remains appropriate.

IV. Disclosure

The Company shall disclose all Related Person Transactions as may be required under applicable securities laws and regulations, including, without limitation, Item 404 of Regulation S-K. Consideration and approval of any particular transaction by the Reviewing Directors shall not be dispositive in determining whether such transaction requires disclosure under applicable securities laws. The Audit Committee shall timely advise the Board of all Related Person Transactions, if any, approved or ratified by the Audit Committee.

V. Definitions

For purposes of this Policy, the following definitions shall apply:

“Company” means the Company and its direct or indirect subsidiaries.

“Executive Officer” means the Chief Executive Officer and Chief Financial Officer, and any Director or Manager in charge of a principal business unit, division or function of the Company or any officer or other person who performs a policy making function for the Company, including any executive officer of a subsidiary of the Company if such person performs policy making functions for the Company.

“Immediate Family Member” means, with respect to any person, any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of such person, and any individual (other than a tenant or employee) sharing the household of such person.

“Related Person” means any of the following: (i) an Executive Officer or director of the Company or a nominee for director of the Company, (ii) a beneficial owner of more than 5% of any class of voting securities of the Company, (iii) an Immediate Family Member of any of the persons identified in clauses (i) or (ii) hereof, or (iv) any entity controlled by such persons.

“Related Person Transaction” means (1) any transaction or currently proposed transaction involving an amount in excess of \$120,000 in which the Company is or will be a participant and in which a Related Person has or will have a direct or indirect material interest, including without limitation any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness), (2) any series of similar transactions, arrangements or relationships, but excluding the transactions described in paragraph VIII, or (3) any other transaction that would need to be disclosed under Item 404(a) of Regulation S-K. Related Person Transactions also includes any material amendment or modification to an existing Related Person Transaction.

VI. Excluded Transactions

The following transactions are deemed not to create a direct or indirect material interest for the Related Person and therefore are not Related Person Transactions:

- (i) Any indebtedness incurred for the purchase of goods and services subject to usual trade terms, for ordinary business travel and expense payments and for other transactions in the ordinary course of business provided, however, that such indebtedness is allowed under Section 402 of the Sarbanes-Oxley Act of 2002;
- (ii) Any indebtedness incurred with respect to a beneficial owner of less than five percent of any class of voting securities of the Company or any Immediate Family Member thereof provided, however, that such indebtedness is allowed under Section 402 of the Sarbanes-Oxley Act of 2002;
- (iii) Any transaction in which the rates or charges involved in connection therewith are determined by competitive bids;
- (iv) Any transaction in which the interest of the Related Person arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company receive the same benefit on a pro rata basis;
- (v) Any transaction where the Related Person's interest derives solely from his or her direct or indirect ownership (together with the ownership of any other Related Person) of less than a five percent equity interest in another entity (other than a partnership) which is a party to the transaction;
- (vi) Any transaction where the Related Person's interest derives solely from his or her position as a limited partner in a partnership in which the Related Person and all other Related Persons have an interest of less than five percent, and the Related Person is not a general partner of and does not hold another position in the partnership;
- (vii) Any transaction in the ordinary course of business where the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction;
- (viii) Any employment relationship or transaction involving an Executive Officer if (a) the related compensation is reported pursuant to Item 402 of Regulation S-K or (b) the Executive Officer is not an Immediate Family Member of another Executive Officer or director of the Company and the related compensation would have been reported under Item 402 of Regulation S-K if the Executive Officer was a "named executive officer" (as defined in Item 402 of Regulation S-K) and the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation; or
- (ix) Any compensation paid to a director of the Company if the compensation is reported pursuant to Item 402 of Regulation S-K.