

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF FAZE HOLDINGS INC.
ADOPTED AS OF JULY 19, 2022**

I. PURPOSE

The primary purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of FaZe Holdings Inc., a Delaware corporation (the “Company”), shall be: (i) to review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer (“CEO”); (ii) to evaluate the CEO’s performance in light of those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO’s compensation level based on this evaluation; (iii) to review and approve, or recommend to the Board for approval of, non-CEO executive officer compensation, including incentive-compensation and equity-based plan compensation; (iv) to provide oversight of the Company’s compensation policies, plans and benefits programs, and overall compensation philosophy; (v) to oversee and administer the Company’s equity compensation plans for its CEO, non-CEO executive officers, employees, independent contractors (as applicable) and other service providers, including the granting of equity awards pursuant to such plans or outside of such plans; and (vi) to prepare the report of the Committee required by the rules and regulations of the Securities and Exchange Commission (the “SEC”).

II. COMPOSITION

The Committee shall consist of at least two (2) members of the Board. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion.

Members of the Committee must meet the following criteria, as well as any criteria required by applicable law, the rules and regulations of the SEC, the listing standards of the securities exchange on which the Company’s securities are listed (the “Exchange”) and such other qualifications as may be established from time to time by the Board:

(a) each member of the Committee must meet the independence requirements of the Exchange; and

(b) each member of the Committee must be a “non-employee director” as defined in Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The Board may designate a Chairperson of the Committee. In the absence of that designation, the Committee may designate a Chairperson by majority vote of the members of the Committee; *provided* that, the Board may replace any Chairperson designated by the Committee at any time.

The Committee may form subcommittees for any purpose that the Committee deems necessary or appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. If designated, each such subcommittee will establish its own

schedule and Section IV of this Charter shall apply to the meetings of each such subcommittee (provided that each reference to the Committee in Section IV shall be deemed to be a reference to such subcommittee). The Committee shall not delegate to a subcommittee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

Members of the Committee shall receive such fees or other compensation, if any, for their service as Committee members as may be determined by the Board in its sole discretion.

III. DUTIES AND RESPONSIBILITIES

The Committee shall seek to ensure that the Company structures its compensation plans, policies and programs in a manner designed to: attract and retain the best available personnel for positions of substantial responsibility with the Company; provide incentives for such persons to perform to the best of their abilities for the Company; maintain appropriate levels of risk and reward; and promote the success of the Company's business. In reviewing and approving the Company's annual and long-term incentive compensation plans for executive officers and other senior executives, including equity incentive plans, the Committee shall consider the results, if any, of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act.

While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.

The following are the principal recurring responsibilities and duties of the Committee. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations, the applicable rules of the Exchange and as the Board may request.

1. Set Compensation for Executive Officers

The Committee shall:

(a) review and approve at least annually the corporate goals and objectives applicable to the compensation of the CEO, evaluate at least annually the CEO's performance in light thereof, and consider factors related to the performance of the Company in approving the compensation of the CEO;

(b) review and approve at least annually the CEO's (i) base salary, (ii) incentive bonus, including the specific goals and amount, (iii) equity compensation, (iv) any employment agreement, severance arrangement or change of control protections and (v) other benefits, compensation or similar arrangements, if any (including, without limitation, perquisites and any other form of compensation); and shall, in consultation with the CEO, review at least annually and approve or recommend to the Board for approval items (i) through (v) with respect to (A) the other individuals who are "officers" of the Company under Rule 16a-1(f) promulgated under the Exchange Act (such individuals, the "Executive Officers") and (B) such other employees of the

Company and its subsidiaries as the Committee may determine; and

(c) review and approve any compensatory contracts or similar transactions or arrangements with current and former Executive Officers, including consulting arrangements, employment contracts, severance or termination arrangements that will include any benefits to be provided in connection with a change of control of the Company. In this regard, the Committee will have the power and authority to adopt, amend and terminate such contracts, transactions or arrangements.

2. *Oversee Compensation Plans and Programs*

The Committee, in consultation with the Chairperson of the Board and CEO, shall:

(a) review and make recommendations to the Board regarding, annual and long-term incentive compensation plans for service providers of the Company, including Executive Officers and any other senior executives or service providers as the Committee deems appropriate, including by:

- (i) establishing performance objectives and certifying performance achievement;
- (ii) reviewing and approving all equity incentive plans and grant awards under such plans; and
- (iii) adopting, amending and terminating any such plans.

(b) subject to Board approval, administer the Company's equity incentive plans, in the course of which the Committee, in consultation with the Chairperson of the Board and CEO, may:

- (i) grant, in accordance with procedures and guidelines established by the Board, stock options, restricted stock units, stock purchase rights and/or other equity-based or equity-linked awards to individuals eligible for such grants (including grants to individuals subject to Section 16 of the Exchange Act in compliance with Rule 16b 3 promulgated thereunder);
- (ii) amend such stock options, restricted stock units, stock purchase rights and/or other equity-based or equity-linked awards, subject to Board approval; and
- (iii) subject to Board approval and to obtaining any required stockholder approval, also adopt, amend and terminate such plans, including approving changes in the number of shares reserved for issuance thereunder;

(c) review and make recommendations to the Board regarding any of the Company's compensation and benefits plans, as the Committee deems appropriate, including with respect to adopting, amending and terminating such plans;

(d) oversee the Company's overall compensation philosophy and practices, including any compensation plans, benefits programs or other policies as the Committee deems necessary

or appropriate, and approve, or recommend to the Board for approval, such changes and improvements to the Company's compensation philosophy or practices as the Committee deems necessary or appropriate, including the termination or adoption of plans or programs;

(e) in connection with the Company's executive compensation programs:

- (i) review and approve, or recommend to the Board for approval, any new executive compensation programs proposed to be adopted;
- (ii) review on a periodic basis the operations of the Company's executive compensation programs to determine whether they are properly coordinated and achieving their intended purposes; and
- (iii) establish, or recommend to the Board for establishment, and periodically review policies for the administration of executive compensation programs.

(f) periodically review executive compensation programs and total compensation levels, including the impact of tax and accounting rules changes;

(g) if applicable, review and recommend to the Board for approval the frequency with which the Company will conduct stockholder advisory votes on executive compensation (any such vote, a "Say-on-Pay Vote"), taking into account the results of the most recent stockholder advisory vote on frequency of Say-on-Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement;

(h) evaluate director compensation, including equity compensation, and make recommendations to the Board regarding director compensation;

(i) review and discuss annually with management the risks arising from the Company's compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks;

(j) oversee and recommend to the Board for approval, amendment or termination all stock ownership policies and/or practices applicable to members of the Board and/or Executive Officers, if and as the Committee determines to be necessary or appropriate; and

(k) oversee and recommend to the Board for approval, amendment or termination all clawback policies and/or practices if and as the Committee deems necessary or appropriate, or as required by law.

3. *Compliance and Governance*

The Committee shall:

(a) review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and, as applicable, any related disclosures required by the rules and

regulations of the SEC;

(b) review and recommend the final CD&A to the Board for inclusion, to the extent required by Company policy or applicable law, rules or regulations, in the Company's annual report on Form 10-K or proxy statement;

(c) prepare the "Compensation Committee Report" required by the rules and regulations of the SEC to be included with the Company's annual report on Form 10-K or proxy statement; and

(d) oversee the Company's submission to stockholders of executive compensation matters, including Say-on-Pay Votes and the frequency of such votes, its incentive and other executive compensation plans, including, to the extent required under the listing standards of the Exchange, amendments to such plans and, in conjunction with the Nominating and Corporate Governance Committee of the Board (or its designees), engagement with proxy advisory firms and other stockholder groups on executive compensation matters.

4. Committee Performance and Charter Review

The Committee shall review and reassess its performance at least periodically and the adequacy of this Charter at least annually and shall submit any recommended changes to this Charter to the Board for approval.

IV. MEETINGS AND PROCEDURES

The Committee shall meet at least two (2) times each year (with additional meetings as it deems necessary or appropriate) at such times and places as the Committee determines. The Chairperson of the Committee shall preside at each meeting. The Chairperson will approve the agenda for the Committee's meetings, and any member may suggest items for consideration. If a Chairperson is not designated or present, an acting Chair may be designated by the Committee members present.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum. The Committee shall maintain written minutes of its proceedings and actions by written consent, which minutes and actions by written consent will be filed with the minutes of the meetings of the Board. The Committee may act by written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.

The Committee may invite to its meetings any director, officer or employee of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities, including non-employee directors who are not members of the Committee. The CEO may not be present during portions of any meeting in which deliberation or any vote regarding his or her compensation occurs.

The Committee shall report regularly to the Board with respect to its activities, determinations and recommendations.

V. ADVISERS

The Committee shall have the authority, in its sole discretion, to select and retain any compensation consultant, internal or outside legal counsel and such other advisors (each, an “Adviser”) as it deems necessary or appropriate to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation and oversee the work of any such Advisers. The Company will provide appropriate funding, as determined by the Committee, to pay any such Advisers hired by the Committee and any administrative expenses of the Committee that the Committee determines are necessary or appropriate in carrying out its activities.

Prior to selecting, retaining and receiving advice from an Adviser (other than the Company’s internal legal counsel), the Committee must take into consideration the independence factors set forth in the listing standards of the Exchange and the applicable rules of the SEC, as in effect from time to time.

The Committee may retain or receive advice from any Adviser it prefers, including Advisers that are not independent, after considering the requisite independence factors. Notwithstanding the foregoing, the Committee is not required to assess the independence of any Adviser that acts in a role limited to: (i) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of Executive Officers or directors and that is generally available to all salaried employees; and/or (ii) providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Adviser, and about which the Adviser does not provide advice.

The Committee will evaluate whether any Adviser retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

The authority granted to the Committee pursuant to this Charter to retain Advisers shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

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