

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

**AMENDMENT NO. 4
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FaZe Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

84-2081659
(I.R.S. Employer
Identification Number)

**720 N. Cahuenga Blvd.
Los Angeles, California 90038
(818) 688-6373**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Tammy Brandt, Esq.
Chief Legal Officer
FaZe Holdings Inc.
720 N. Cahuenga Blvd.
Los Angeles, California 90038
(818) 688-6373**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Christopher M. Barlow, Esq.
Laura Kaufmann Belkhat, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000**

Approximate date of commencement of proposed sale to the public: From time to time on or after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

FaZe Holdings Inc. is filing this Amendment No. 4 to the Registration Statement on Form S-1 (File No. 333-266435) solely to update previously filed Exhibit 5.1. Accordingly, this amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibit. No changes are being made to the preliminary prospectus or Items 14, 15 or 17 of Part II to the Registration Statement. Accordingly, the preliminary prospectus has been omitted from this filing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all expenses to be paid by us in connection with the issuance and distribution of the shares of Common Stock and Warrants being registered by this registration statement. All amounts shown are estimates except for the SEC registration fee.

We will bear all costs, expenses and fees in connection with the registration of the securities. Selling Securityholders, however, will bear all brokers and underwriting commissions and discounts, if any, attributable to their sale of the securities.

	<u>Amount Paid or to Be Paid</u>
SEC registration fee	\$ 73,888.15
Legal fees and expenses	*
Accounting fees and expenses	*
Financial printing and miscellaneous expenses	*
Total	<u>\$</u> *

* Estimates not presently known

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law (the "DGCL"), provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the Registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. The Registrant's certificate of incorporation provides for indemnification by the Registrant of members of its board of directors, members of committees of its board of directors and of other committees of the Registrant, and its executive officers, and allows the Registrant to provide indemnification for its other officers and its agents and employees, and those serving another corporation, partnership, joint venture, trust or other enterprise at the request of the Registrant, in each case to the maximum extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant's certificate of incorporation provides for such limitation of liability.

Additionally, our Certificate of Incorporation limits the liability of our directors to the fullest extent permitted by the DGCL, and our Bylaws provide that we will indemnify them to the fullest extent permitted by such law. We have entered into separate indemnification agreements with our directors and executive officers. These

agreements, among other things, require us to indemnify our directors and executive officers for certain liabilities and expenses, reasonable attorneys' fees and all other direct or indirect costs, expenses and obligations, including judgments, fines, penalties, interest, appeal bonds, amounts paid in settlement with the approval of the Company, counsel fees and disbursements (including, without limitation, experts' fees, court costs, retainers, appeal bond premiums, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) and other fees (including, among others, witness fees, travel expenses and fees of private investigators and professional advisors, actually paid or incurred in connection with investigating, prosecuting, defending, being a witness in or participating in any claim relating to any event incurred by a director or executive officer in any action or proceeding related to the fact that such person is or was a director, officer or fiduciary of the Company, or is or was serving on behalf of the Company or at the request of the Company as a director, officer or fiduciary or similar capacity, of another company. The indemnification agreements also require us, if so requested, to advance all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Item 15. Recent Sales of Unregistered Securities

PIPE Investment

As disclosed above, concurrently with the execution of the Merger Agreement, BRPM and the PIPE Investors entered into the Subscription Agreements providing for the purchase by the PIPE Investors immediately prior to the Closing of the Business Combination of an aggregate of 10,000,000 shares of BRPM Class A common stock at a price per share of \$10.00, for gross proceeds to BRPM of \$100,000,000. At the Closing, investors that had committed to invest approximately \$71.4 million in the PIPE Investment defaulted on their commitment. Pursuant to its backstop commitment under the Sponsor Support Agreement the Sponsor committed to purchase, or cause an affiliate or designee to purchase, the portion of the PIPE Investment not purchased by third-party subscribers to cause the actual PIPE Investment received by BRPM to equal \$100.0 million (including the \$20.0 million PIPE Investment made by an affiliate of the Sponsor), B. Riley Principal Investments, LLC invested approximately \$53.4 million in the PIPE Investment.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.

- 2.1** [Merger Agreement, dated as of October 24, 2021, by and among B. Riley Principal 150 Merger Corp., BRPM Merger Sub, Inc. and FaZe Clan Inc. \(incorporated by reference to Exhibit 2.1 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 2.2** [Amendment to Agreement and Plan of Merger, dated as of December 29, 2021, by and among B. Riley Principal 150 Merger Corp., BRPM Merger Sub, Inc., and FaZe Clan Inc. \(incorporated by reference to Exhibit 2.2 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 2.3** [Amendment to the Agreement and Plan of Merger, dated as of March 10, 2022, by and among B. Riley Principal 150 Merger Corp., BRPM Merger Sub, Inc., and FaZe Clan Inc. \(incorporated by reference to Exhibit 2.3 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 3.1** [Second Amended and Restated Certificate of Incorporation of FaZe Holdings Inc., dated as of July 19, 2022 \(incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on July 22, 2022\).](#)

Exhibit No.

- 3.2** [Amended and Restated Bylaws of FaZe Holdings Inc., dated as of July 19, 2022 \(incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed with the SEC on July 22, 2022\).](#)
- 4.1** [Specimen Common Stock Certificate of FaZe Holdings Inc. \(incorporated by reference to Exhibit 4.4 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 4.2** [Warrant Agreement, dated February 18, 2021, by and between BRPM and Continental Stock Transfer & Trust Company, as warrant agent \(incorporated by reference to Exhibit 4.1 of BRPM's Current Report on Form 8-K, filed with the SEC on February 23, 2021\).](#)
- 5.1* [Opinion of Skadden, Arps, Slate, Meagher & Flom LLP.](#)
- 10.1** [Form of FaZe Holdings Inc. 2022 Incentive Award Plan \(incorporated by reference to Exhibit 10.1 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.2** [Form of FaZe Holdings Inc. 2022 Incentive Award Plan \(incorporated by reference to Exhibit 10.2 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.3** [Form of Subscription Agreement, by and between B. Riley Principal 150 Merger Corp. and the undersigned subscriber party thereto \(incorporated by reference to Exhibit 10.3 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.4** [Form of Amended & Restated Registration Rights Agreement \(incorporated by reference to Exhibit 10.4 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.5** [Letter Agreement, dated February 18, 2021, by and among BRPM, its officers, its directors and B. Riley Principal 150 Sponsor Co., LLC \(incorporated by reference to Exhibit 10.1 of BRPM's Current Report on Form 8-K, filed with the SEC on February 23, 2021\).](#)
- 10.6** [Investment Management Trust Agreement, dated February 18, 2021, by and between BRPM and Continental Stock Transfer & Trust Company, as trustee \(incorporated by reference to Exhibit 10.2 of BRPM's Current Report on Form 8-K, filed with the SEC on February 23, 2021\).](#)
- 10.7** [Private Placement Unit Purchase Agreement, dated February 18, 2021, by and among BRPM and B. Riley Principal 150 Sponsor Co., LLC \(incorporated by reference to Exhibit 10.4 of BRPM's Current Report on Form 8-K, filed with the SEC on February 23, 2021\).](#)
- 10.8** [Form of FaZe Holders Support Agreement, dated as of October 24, 2021, by and among certain stockholders of FaZe Clan Inc., B. Riley Principal 150 Merger Corp. and FaZe Clan Inc. \(incorporated by reference to Exhibit 10.9 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.9** [Sponsor Support Agreement, dated as of October 24, 2021, by and among B. Riley Principal 150 Merger Corp., B. Riley Principal 150 Sponsor Co. LLC, and FaZe Clan Inc. \(incorporated by reference to Exhibit 10.10 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.10** [Backstop Assignment and Release Agreement, dated as of July 19, 2022, by and among B. Riley Principal 150 Merger Corp., B. Riley Principal 150 Sponsor Co., LLC, and FaZe Clan, Inc. \(incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K filed with the SEC on June 22, 2022\).](#)

Exhibit No.

- 10.11** [Bridge Loan Agreement, dated as of March 10, 2022, by and between B. Riley Principal Commercial Capital, LLC and FaZe Clan Inc. \(incorporated by reference to Exhibit 10.1 of BRPM's Current Report on Form 8-K, filed with the SEC on March 10, 2022\).](#)
- 10.12** [Term Promissory Note, dated as of March 10, 2022, made by FaZe Clan Inc. \(incorporated by reference to Exhibit 10.2 of BRPM's Current Report on Form 8-K, filed with the SEC on March 10, 2022\).](#)
- 10.13+** [Pledge and Security Agreement, dated as of March 10, 2022, by and between B. Riley Principal Commercial Capital, LLC and FaZe Clan Inc. \(incorporated by reference to Exhibit 10.3 of BRPM's Current Report on Form 8-K, filed with the SEC on March 10, 2022\).](#)
- 10.14** [Form of Intercreditor Agreement, dated as of March 10, 2022, by and among B. Riley Principal Commercial Capital, LLC, FaZe Clan Inc., and the senior lienholders of FaZe Clan Inc. \(incorporated by reference to Exhibit 10.4 of BRPM's Current Report on Form 8-K, filed with the SEC on March 10, 2022\).](#)
- 10.15+** [Employment Agreement, dated as of May 3, 2019, by and between FaZe Clan Inc. and Lee Trink \(incorporated by reference to Exhibit 10.15 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.16+** [Employment Agreement, dated as of May 1, 2021 \(as amended on April 18, 2022\), by and between FaZe Clan Inc. and Kainoa Henry \(incorporated by reference to Exhibit 10.17 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on April 28, 2022\).](#)
- 10.17+** [Amended and Restated Employment Agreement, dated as of May 23, 2022, by and between FaZe Clan Inc. and Zach Katz \(incorporated by reference to Exhibit 10.17 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.18** [Collaboration Agreement, dated as of February 17, 2022, by and among FaZe Clan Inc., Spanky's Clothing Inc. \(f/s/o Calvin "Snoop Dogg" Broadus Jr.\), Cordell Broadus, Boss Lady Entertainment and SMAC Entertainment \(incorporated by reference to Exhibit 10.18 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.19** [Form of FaZe Talent Agreement \(incorporated by reference to Exhibit 10.19 of BRPM's Registration Statement on Form S-4 \(Reg. No. 333-262047\), filed with the SEC on June 21, 2022\).](#)
- 10.20+** [Employment Agreement, dated as of August 25, 2022, by and between FaZe Holdings Inc. and Christoph Pechler \(incorporated by reference to Exhibit 10.1 of FaZe Holdings Inc.'s Report on Form 8-K, filed with the SEC on August 29, 2022\).](#)
- 23.1** [Consent of Marcum LLP, independent registered public accounting firm of B. Riley Principal 150 Merger Corp.](#)
- 23.2** [Consent of Marcum LLP, independent registered public accounting firm of FaZe Clan Inc.](#)
- 23.3* [Consent of Skadden, Arps, Slate, Meagher & Flom LLP \(included in Exhibit 5.1\).](#)
- 24.1** [Power of Attorney \(included in signature page\).](#)
- 101.INS** Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document).
- 101.SCH** Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL** Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF** Inline XBRL Taxonomy Extension Definition Linkbase Document.

Exhibit No.

- 101.LAB** Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE** Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104** Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
107** [Filing Fee Table](#)

- † Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
+ Indicates a management contract or compensatory plan.
* Filed herewith.
** Previously filed.

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the accompanying notes. The financial statements filed as part of this registration statement are listed in the index to the financial statements immediately preceding such financial statements, which index to the financial statements is incorporated herein by reference.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that clauses (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;
- (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
- (4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other

than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; *provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

- (5) that, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- a. any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - b. any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - c. the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, on September 28, 2022.

FAZE HOLDINGS INC.

By: /s/ Lee Trink

Lee Trink
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Lee Trink</u> Lee Trink	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	September 28, 2022
<u>/s/ Zach Katz</u> Zach Katz	President and Chief Operating Officer; Interim Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	September 28, 2022
<u>*</u> Andre Fernandez	Director	September 28, 2022
<u>*</u> Angela Dalton	Director	September 28, 2022
<u>*</u> Bruce Gordon	Director	September 28, 2022
<u>*</u> Calvin "Snoop Dogg" Cordozar Broadus Jr.	Director	September 28, 2022
<u>*</u> Daniel Shribman	Director	September 28, 2022
<u>*</u> Mickie Rosen	Director	September 28, 2022
<u>*</u> Nick Lewin	Director	September 28, 2022
<u>*</u> Paul Hamilton	Director	September 28, 2022
<u>*</u> Ross Levinsohn	Director	September 28, 2022

* By: /s/ Tamara Brandt

Tamara Brandt
Attorney-in-fact

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
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September 28, 2022

FaZe Holdings Inc.
 720 N. Cahuenga Dr.
 Los Angeles, California 90038

Re: FaZe Holdings Inc. Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special United States counsel to FaZe Holdings Inc., a Delaware corporation (the “Company”), in connection with (a) the issuance of up to 5,923,333 shares (collectively, the “Primary Shares”) of common stock, par value \$0.0001 per share, of the Company (the “Common Stock”), comprising (i) the shares of Common Stock that may be issued upon the exercise of 5,750,000 outstanding public warrants (the “public warrants”) that were issued pursuant to the Warrant Agreement, dated February 18, 2021, by and between BRPM Principal 150 Merger Corp., a Delaware corporation (“BRPM”), prior to the business combination, and Continental Stock Transfer & Trust Company (including the form of Warrant Certificate included therein, the “IPO Warrant Agreement”), and (ii) the shares of Common Stock that may be issued upon exercise of 173,333 private placement warrants (the “private placement warrants”) that were issued pursuant to the IPO Warrant Agreement, and (b) the resale by the selling securityholders (the “Selling Securityholders”) of up to 64,035,579 shares of Common Stock (collectively, the “Issued Shares”), comprising (i) 40,512,679 shares of Common Stock issued pursuant to the Agreement and Plan of Merger, dated October 24, 2021, by and among BRPM, BRPM Merger Sub, Inc., a Delaware corporation, and FaZe Clan Inc. (“Legacy FaZe”), a Delaware corporation, as amended December 29, 2021 and March 10, 2022 (the “Merger Agreement”), (ii) 10,000,000 shares of Common Stock issued pursuant to the Subscription Agreements, each dated as of October 24, 2021, by and between BRPM and the several parties thereto (collectively, the “Subscription Agreements”), (iii) 4,312,500 shares of Common Stock that were converted in connection with the business combination pursuant to the Merger Agreement, on a one-for-one basis from BRPM Class B Common Stock originally issued to B. Riley Principal 150 Sponsor Co., a Delaware limited liability company (the “Sponsor”)

prior to the business combination, (iv) 520,000 shares of Common Stock underlying private placement units (the "Private Placement Shares") issued to the Sponsor in connection with BRPM's initial public offering, (v) up to 173,333 shares of Common Stock that may be issued upon exercise of the private placement warrants, and (vi) 8,517,067 shares of Common Stock issuable upon the exercise of stock options granted under the FaZe Clan Inc. Amended and Restated 2019 Stock Incentive Plan, as amended (the "Legacy FaZe Incentive Plan"), and (c) the resale by certain of the Selling Securityholders of up to 173,333 private placement warrants (collectively, the "Secondary Warrants" and collectively with the Primary Shares and the Issued Shares, the "Securities").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-1 (File No. 333-266435) relating to the Securities of the Company, filed on August 1, 2022 with the Securities and Exchange Commission (the "Commission") under the Securities Act and Pre-Effective Amendment No. 1, No. 2, No. 3 and No. 4 thereto, allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including the information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) an executed copy of a certificate of Tamara Brandt, Chief Legal Officer of the Company, as of the date hereof (the "Secretary's Certificate");

(c) a copy of certain resolutions of the Board of Directors of BRPM prior to the business combination adopted on February 23, 2021 (the "BRPM IPO Board Resolutions"), certified pursuant to the Secretary's Certificate;

(d) copies of certain resolutions of the Board of Directors of BRPM prior to the business combination adopted on October 24, 2021, December 22, 2021, February 7, 2022, and July 19, 2022 (the "BRPM Merger Resolutions"), certified pursuant to the Secretary's Certificate;

(e) a copy of certain resolutions of the Board of Directors of Legacy FaZe adopted on October 20, 2021, December 22, 2021, and February 7, 2022 (the "Legacy FaZe Merger Resolutions"), certified pursuant to the Secretary's Certificate;

(f) a copy of certain resolutions of the Board of Directors of Legacy FaZe, adopted on October 16, 2019, as in effect as of the date of the adoption of the Legacy FaZe Stock Incentive Plan, certified pursuant to the Secretary's Certificate;

(g) a copy of Legacy FaZe's Amended and Restated Certificate of Incorporation as in effect as of the date of the adoption of the Legacy FaZe Stock Incentive Plan, certified pursuant to the Secretary's Certificate;

(h) a copy of BRPM's Amended and Restated Certificate of Incorporation as in effect as of the date of the BRPM IPO Board Resolutions and the BRPM Merger Resolutions, certified pursuant to the Secretary's Certificate;

(i) a copy of the Legacy FaZe Amended and Restated Certificate of Incorporation as in effect as of the date of the Legacy FaZe Merger Resolutions, certified pursuant to the Secretary's Certificate;

(j) a copy of the Company's Second Amended and Restated Certificate of Incorporation as in effect as of the date hereof, certified by the Secretary of State of the State of Delaware as of the date hereof, and certified pursuant to the Secretary's Certificate;

(k) a copy of BRPM's Bylaws, as in effect as of the date of the BRPM IPO Board Resolutions and the date of the BRPM Merger Resolutions, and certified pursuant to the Secretary's Certificate;

(l) a copy of Legacy FaZe's Bylaws, as in effect as of the date of the Legacy FaZe Merger Resolutions, and certified pursuant to the Secretary's Certificate;

(m) a copy of the Company's Bylaws, as in effect as of the date hereof, and certified pursuant to the Secretary's Certificate;

(n) an executed copy of the IPO Warrant Agreement;

(o) an executed copy of the Merger Agreement;

(p) executed copies of the Subscription Agreements;

(q) a copy of the Legacy FaZe Stock Incentive Plan;

(r) an executed copy of the Amended and Restated Registration Rights Agreement, dated as of July 19, 2022, by and among the Company, the Sponsor, and certain other parties thereto (the "Amended and Restated Registration Rights Agreement"); and

(s) a certificate, dated September 28, 2022, from the Secretary of State of the State of Delaware with respect to the Company's existence and good standing in the State of Delaware.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and the Selling Securityholders and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and the Selling Securityholders and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and the Selling Securityholders and others and of public officials, including those in the Secretary's Certificate.

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the laws of the State of New York and (ii) the General Corporation Law of the State of Delaware (the "DGCL") (all of the foregoing being referred to as "Opined on Law").

As used herein, "Transaction Documents" means the Merger Agreement, the Amended and Restated Registration Rights Agreement, the IPO Warrant Agreement, and the Subscription Agreements.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. When the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, the Primary Shares, when issued in accordance with the terms of the IPO Warrant Agreement by the Company against payment of the exercise price therefor and registered in the Company's share registry, will be validly issued, fully paid and nonassessable.

2. The Issued Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and have been validly issued and are fully paid and nonassessable.

3. The Secondary Warrants constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinions stated herein are limited by such laws and orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) we call to your attention that irrespective of the agreement of the parties to any Transaction Document a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;

(d) except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms;

(e) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(f) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in the IPO Warrant Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality; and

(g) we do not express any opinion whether the execution or delivery of any Transaction Document by the Company or the performance by the Company of its obligations under any Transaction Document will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of the Company or any of its subsidiaries.

In addition, in rendering the foregoing opinions we have assumed that, at all applicable times:

(a) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance or sale, as applicable, of the Securities: (i) constituted or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (a)(i) with respect to

those agreements or instruments expected to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement), (ii) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (iii) violated or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (a)(iii) with respect to the Opined on Law);

(b) neither the execution and delivery by the Company of the Transaction Documents nor the performance by the Company of its obligations thereunder, including the issuance or sale, as applicable, of the Securities, required or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction (except that we do not make the assumption set forth in this clause (b) with respect to the Opined on Law);

(c) (i) an appropriate account statement evidencing the Securities credited to a recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of the Securities has been properly recorded in the books and records of the Company; (iii) each award agreement pursuant to which rights to acquire Securities or other awards are granted pursuant to the Plan will be consistent with the Plan and will be duly authorized, executed and delivered by the parties thereto and (iv) the consideration received by the Company for each of the Securities delivered pursuant to the applicable Transaction Documents shall not be less than the per share par value of the Securities;

(d) the Transaction Documents have not been amended, restated, supplemented or otherwise modified, that the Transaction Documents have been duly authorized by all requisite corporate action of the Company and that the Transaction Documents, as applicable, constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms (except that we do not make the assumption set forth in this clause (d) with respect to the Secondary Warrants); and

(e) the issuance of the Issued Shares and the issuance of the Primary Shares did not, does not and will not violate or conflict with any agreement or instrument binding on the Company (except that we do not make the assumption set forth in this clause (e) with respect to the organizational documents listed in clauses (j) and (m) above or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement);

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

LKB