

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

I. PURPOSE

The primary purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of FaZe Holdings Inc., a Delaware corporation (the “Company”), is to assist the Board in overseeing: (i) the accounting and financial reporting processes and internal controls of the Company and its subsidiaries, as well as the audits and integrity of the Company’s financial statements; (ii) the qualifications, independence and performance of registered public accounting firms engaged by the Company; (iii) the design and implementation of the Company’s internal audit function, when applicable; (iv) the Company’s compliance with applicable law (including U.S. federal securities laws and other legal and regulatory requirements); and (v) the Company’s risk assessment and risk management pertaining to the financial, accounting and tax matters of the Company.

The independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company’s Annual Report on Form 10-K is referred to herein as the “Independent Auditor.”

II. COMPOSITION

The Committee shall consist of at least three (3) 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 U.S. Securities and Exchange Commission (the “SEC”), the listing standards of the securities exchange on which the Company’s securities are listed (the “Exchange”) or such other qualifications as are established by the Board from time to time:

(a) Each member of the Committee must be an independent director in accordance with (i) the applicable rules of the Exchange and (ii) Rule 10A-3 of the Securities Exchange Act of 1934, as amended;

(b) Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s consolidated and other balance sheets, statements of operations (and/or income) and statements of cash flows;

(c) At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background which results in such member’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities;

(d) At least one member of the Committee should be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K, the identity of whom will be disclosed in the Company’s annual reports (or, if no member so qualifies, the Company must explain why no audit committee financial expert is on the Committee). A member who satisfies this definition of audit committee financial expert will be presumed to have the requisite financial sophistication described in paragraph (c) above; and

(e) If a member of the Committee expects to or simultaneously serves on the audit committees of more than two (2) other public companies, the Board shall review the facts and circumstances and make a determination as to whether such simultaneous service would or would not impair the ability of such member to effectively serve on the Committee.

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 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 for their service as Committee members such fees or other compensation, if any, that the Board in its sole discretion determines appropriate. Members of the Committee shall not receive from the Company any compensation except the fees or other compensation, if any, that they receive for service as a member of the Board or any committee thereof.

III. DUTIES AND RESPONSIBILITIES

The function of the Committee is primarily one of oversight. The Company’s management is responsible for preparing the Company’s financial statements, and the Independent Auditor is responsible for auditing and reviewing those financial statements. The Committee is responsible for assisting the Board in overseeing the conduct of these activities by management and the independent auditor. The Committee is not responsible for providing any expert or special assurance as to the financial statements or the independent auditor’s work. It is recognized that the members of the Committee are not full-time employees of the Company, that it is not the duty or responsibility of the Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and that each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which the Committee receives information and (ii) the accuracy of the financial and other information provided to the Committee, in either instance absent actual knowledge to the contrary.

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. In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The Committee may perform such other functions as are consistent with its purpose, applicable law, rules and regulations, the requirements and listing standards of the Exchange and as the Board may request.

1. Selection, Evaluation and Oversight of the Auditors

The Committee, in consultation with the Company's Chief Executive Officer and Chief Financial Officer, shall:

(a) be directly responsible for the appointment, compensation, retention, oversight and, where appropriate, replacement of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee;

(b) review and, in its sole discretion, approve in advance (or, where permitted under the rules and regulations of the SEC, subsequently) the Independent Auditor's annual engagement letter, including the scope and plans for the audits and the proposed fees contained therein, as well as all audit and permitted non-audit engagements and relationships between the Company and the Independent Auditor;

(c) be directly responsible for the oversight and evaluation of the work of (i) the Independent Auditor and (ii) any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, which evaluation shall include a review and evaluation of the lead partner of the Independent Auditor, and, in the Committee's sole discretion, make decisions regarding the replacement or termination of the Independent Auditor or other registered public accounting firm, as applicable, when circumstances warrant;

(d) review and resolve any disagreements that may arise between management and the Independent Auditor regarding internal controls or financial reporting;

(e) review, in consultation with the Independent Auditor, the annual audit plan and scope of audit activities and monitor such plan's progress; and

(f) at least annually, obtain and review a report by the Independent Auditor that describes (i) the Independent Auditor's internal quality control procedures and (ii) any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board (the "PCAOB") review of the Independent Auditor or by any other inquiry or investigation by governmental or professional authorities, within the preceding five

years (or such other period as may be requested by the Committee), regarding any independent audit performed by the Independent Auditor, and any steps taken to deal with any such issues.

2. Evaluation of the Independence of the Independent Auditor

The Committee shall:

(a) obtain from the Independent Auditor and review all written statements and communications relating to relationships between the Company and the Independent Auditor and/or its affiliates, as required by applicable auditing standards of the PCAOB and the rules and regulations of the SEC and the Exchange;

(b) review and discuss with the Independent Auditor on a periodic basis any other relationships or services (including permissible non-audit services) that may affect its objectivity and independence;

(c) take, or recommend to the Board that it take, appropriate action to oversee the independence of the Company's Independent Auditor;

(d) oversee the rotation of the independent auditor's lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law;

(e) review and discuss with the Independent Auditor audit partner compensation to confirm that such compensation is consistent with applicable SEC rules;

(f) monitor compliance by the Company of the conflict of interest requirements contained in the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the SEC thereunder;

(g) review in advance (or, where permitted under the rules and regulations of the SEC, subsequently) and, if consistent with applicable law, may approve any non-audit services (and any associated fees) to be performed by the Independent Auditor or any other registered public accounting firm. The Committee Chairperson may delegate to one or more members of the Committee the authority to pre-approve audit and permissible non-audit services and any associated fees; *provided* that any such approval shall be reported to the Committee at its next scheduled meeting by the members so authorized. The Committee may, in accordance with applicable law, establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company.

(g) review in advance any services to be provided by the Independent Auditor to the Company's executive officers or members of their immediate families, which services must be approved by the Committee prior to provision thereof by the Independent Auditor; and

(h) pre-approve the hiring of any employee or former employee of the Independent Auditor who was a member of the Company's independent audit team during the preceding three fiscal years. In addition, the Committee shall pre-approve the hiring of any employee or former employee of the Independent Auditor (within the preceding three fiscal years) for senior

positions within the Company, regardless of whether that person was a member of the Company's audit team.

3. Oversight of Annual Audit and Quarterly Reviews

The Committee shall review and discuss with the Company's management and the Independent Auditor, as applicable:

(a) the Independent Auditor's annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year;

(b) (i) the results of the independent audit and the quarterly reviews, (ii) the Independent Auditor's opinion on the annual financial statements and (iii) the reports and certifications regarding internal control over financial reporting and disclosure controls and procedures;

(c) the Company's annual audited and quarterly financial statements and annual and quarterly reports on Form 10-K and 10-Q, including the disclosures in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*";

(d) analyses prepared by management or the Independent Auditor setting forth significant financial reporting issues and/or judgments regarding accounting principles and financial statement presentations made in connection with the preparation of the financial statements, including (i) any changes made or required to be made as a result of any significant control deficiency and (ii) any significant changes in the Company's selection or application of accounting principles;

(e) the effect of regulatory and accounting initiatives on the Company's financial statements or internal controls over financial reporting and disclosure controls and procedures;

(f) any problems or difficulties the Independent Auditor encountered in the course of its audit work, including any restrictions on the scope of the auditor's activities or access to requested information, and management's response thereto; and

(g) disagreements, if any, between management and the Independent Auditor, which disagreements the Committee shall be directly responsible for resolving.

4. Oversight of Financial Reporting Processes and Internal Controls

The Committee shall:

(a) review and discuss with management and the Independent Auditor (i) the adequacy and effectiveness of the Company's accounting and internal control policies and procedures, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, and (ii) as applicable, the yearly report prepared by management and attested to by the Independent Auditor, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and

maintaining adequate internal control over financial reporting, prior to its inclusion in the Company's Annual Report on Form 10-K;

(b) (i) review and discuss with the Independent Auditor the results of the year-end audit of the Company, including any comments or recommendations of the Independent Auditor, (ii) recommend to the Board, based on such review and discussions and on such other considerations as the Committee determines appropriate, that the Company's financial statements should be included in the Company's Annual Report on Form 10-K and (iii) prepare the audit committee report required by Item 407(d) of Regulation S-K to be included in the Company's annual proxy statement;

(c) review and discuss periodically with the Company's Chief Executive Officer, Chief Financial Officer and the Independent Auditor (i) any significant deficiencies and/or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, and/or any changes to those controls, and (ii) any fraud, whether or not material, that involves management or other employees of the Company or its subsidiaries who have a significant role in the Company's internal control over financial reporting;

(d) review and discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control the Company's exposure to such risks, including the Company's guidelines and policies with respect to risk assessment and risk management pertaining to financial, accounting, legal, compliance, investment, tax and such other matters as the Committee deems necessary or appropriate;

(e) review and discuss with the Board the Company's overall risk profile and exposures and its risk management guidelines, policies and/or programs;

(f) review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures; and

(g) meet periodically with the Company personnel primarily responsible for the design and implementation of the internal audit function and with the Company's management team to review its plans with respect to the responsibilities, budget and staffing of the internal audit function, and the Company's plans for the implementation of the internal audit function.

5. Oversight of Earnings Press Releases and Earnings Guidance

The Committee shall review earnings press releases, as well as financial information and earnings guidance provided to the public, analysts and ratings agencies.

6. Review of Reports and Communications from the Auditor

In connection with any audit required by applicable securities laws to be performed, the Committee shall review and discuss, prior to the filing of such audit report with the SEC, a report or reports from the Independent Auditor or other registered public accounting firm, as applicable, concerning:

- (a) all critical accounting policies and practices to be used;
- (b) all alternative treatments of financial information for policies and practices related to material items that the auditor has discussed with the Company's management, including (i) ramifications of the use of such alternative disclosures and treatments and (ii) the treatment preferred by the auditor if different from that used by management;
- (c) other material written communications between the auditor and management, such as any management letter or schedule of unadjusted differences; and
- (d) other matters required to be communicated to the Committee under GAAP, the Auditing Standards of the PCAOB (including AS 1301, *Communications with Audit Committees*) or other applicable laws, rules or regulations.

7. *Compliance Oversight*

The Committee shall review and discuss periodically with management and such Advisers (as defined below) as the Committee may deem necessary or appropriate:

- (a) the overall adequacy and effectiveness of, and compliance with, the Company's legal, regulatory and ethical compliance programs, including the Company's Code of Business Conduct and Ethics;
- (b) any matters that may have a material impact on the financial statements or compliance procedures of the Company, including any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies; and
- (c) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees or agents or breaches of fiduciary duty to the Company.

In addition, the Committee shall oversee the policies and procedures in the Company's Related Person Transactions Policy and review proposed transactions or courses of dealings requiring approval or ratification under such policy.

8. *Receipt and Treatment of Complaints*

The Committee shall oversee procedures, established in accordance with the Company's Whistleblower Policy, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, as well as for the confidential, anonymous submission by employees of the Company and its subsidiaries regarding questionable accounting or auditing matters.

9. *Internal Information Systems Oversight*

The Committee shall receive from management and discuss therewith a presentation, at least annually, regarding the Company's management information systems, including their

overall design and operation, significant plans for system upgrades, enhancements and further automation and any other plans to enhance the overall quality, accuracy, security and timeliness of critical information.

10. Treasury Oversight

The Committee shall review with management the Company's (i) investment philosophy and policies, (ii) allocation and performance of its investment portfolio, (iii) management of investment risk, (iv) policies and procedures to comply with laws and regulations pertinent to the Company's investment portfolio and (v) foreign exchange risk management.

11. Committee Performance and Charter Review

The Committee shall review and assess its performance at least periodically and the adequacy of this Charter at least annually and shall submit for approval by the Board any recommended changes. In conducting such evaluation, the Committee shall assess whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend to the Board for approval such changes as the Committee deems necessary or appropriate. The Committee should address all matters that the Committee considers relevant to its performance, including (i) the adequacy, appropriateness and quality of the information and recommendations presented to the Committee and to the Board, (ii) the manner in which they were discussed or debated and (iii) whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

IV. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) 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 Chairperson 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 may act by written consent (which may include electronic consent) in lieu of a meeting in accordance with the Company's bylaws.

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 shall meet periodically with members of management and the independent auditor in separate executive sessions as the Committee deems appropriate.

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-management directors who are not members of the Committee.

The Committee shall report regularly to the Board with respect to the Committee's activities, determinations and recommendations, including (i) management's activities with respect to the design and implementation of the internal audit function; (ii) financial and enterprise risk assessment and risk management and (iii) any significant issues that arise with respect to the quality or integrity of the Company's financial statements, internal controls, disclosure controls and procedures, the Company's compliance with legal or regulatory requirements or the performance and independence of the Company's independent auditor, as applicable.

V. INVESTIGATIONS; ACCESS

In the course of its duties, the Committee shall have authority, at the Company's expense, to conduct or authorize investigations into any matter brought to the Committee's attention or otherwise within the scope of its responsibilities, and may retain, at the Company's expense, such counsel, consultants or advisers as the Committee deems necessary.

The Committee shall establish procedures for the confidential receipt, retention and consideration of, and shall receive and, if appropriate, respond to attorneys' reports of evidence of material violations of securities laws and breaches of fiduciary duty and similar violations of law by, to or on behalf of the Company.

The Committee shall be given full access to the Chairperson of the Board, management and the Independent Auditor, as well as to the Company's books, records, facilities and other personnel.

VI. ADVISERS

The Committee shall have the authority, in its sole discretion, to select and retain any internal or outside legal counsel and such other advisers (each, an "Adviser") as the Committee 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. 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.

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