

PAYSAFE LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS

Business Ethics and Compliance Standards and Procedures

Integrity, honesty and sound judgment are fundamental to the reputation and success of Paysafe Limited ("Paysafe") and its subsidiaries (collectively, the "Company"). The policies outlined in this Code of Business Conduct and Ethics (this "Code") are designed to ensure that the Company's principal executive officers, principal financial officers, principal accounting officers or controller, and persons performing similar functions (collectively, "Covered Parties") not only conduct themselves lawfully at all times, but also maintain the highest ethical standards in every aspect of their business dealings and seek to avoid even the appearance of improper behavior.

The Code is not intended to reduce or limit the other obligations that Covered Parties may have to the Company, including but not limited to those obligations set forth in the Company's Securities Dealing Policy and Whistleblower Policy, which are policies on business conduct which supplement and are in addition to this Code.

No Covered Party should be misguided by any sense of false loyalty to the Company or a desire for profitability that might cause him or her to disobey any applicable law or Company policy. Covered Parties who fail to comply (either in letter or spirit) with the Code may be subject to disciplinary action, including termination of employment or summary dismissal. The following are examples of conduct that may result in disciplinary action:

- Actions that violate any Company policy;
- Requesting others to violate any Company policy;
- Failure to promptly disclose a known or suspected violation of any Company policy;
- Failure to cooperate in Company investigations of possible violations of any Company policy;
- Retaliation against any officer or employee of the Company for reporting a good faith integrity concern; and
- Failure to demonstrate the leadership and diligence needed to ensure compliance with Company policies, applicable law and the rules of any securities exchange on which the Company's securities are traded.

It is important to understand that a violation of this Code and certain Company policies may subject the Company and you to civil liability and damages, regulatory sanction and/or criminal prosecution.

Conflicts of Interest

Save to the extent permitted by the Company's bye-laws, it is the Company's policy that all Covered Parties avoid any conflict between their personal interests and those of the Company. The purpose of this policy is to ensure that the Company's honesty and integrity, and therefore its reputation, are not compromised. The fundamental principle guiding this policy is that no Covered Party should have, or appear to have, personal interests or relationships that actually or potentially conflict with the best interests of the Company. In the case of the Company's non-employee directors, compliance with this Code is subject to provisions of the Company's organizational documents, including the bye-laws and any shareholders' agreement with the Company.

Exceptions to this policy may only be made after review and approval of specific or general categories by the Board of Directors or a duly constituted committee thereof. Conflicts of interest may not always be clear cut, so if you have a question, you should consult with the Company's Chief Legal and People Officer.

It is not possible to give an exhaustive list of situations that might involve violations of this policy. However, the situations that would constitute a conflict in most cases include but are not limited to:

- Holding an interest in or accepting free or discounted goods from any organization that does, or is seeking to do, business with the Company, by any Covered Party who is in a position to directly or indirectly influence either the Company's decision to do business, or the terms upon which business could be done with such organization;
- Profiting personally, e.g., through commissions, loans, expense reimbursements or other payments, from any organization seeking to do business with the Company;
- Engaging in any business competing with the Company (to the extent not expressly permitted in the bye-laws);
- Holding any material interest in a competitor to the Company (to the extent not expressly permitted in the bye-laws);
- Being employed by (including as a consultant) or seeking to do personal business with a competitor to the Company (to the extent not expressly permitted in the bye-laws); or
- Taking part in a Company business decision that involves a company with which such person or such person's family members have a personal affiliation or a Company decision that involves hiring or supervising a family member.

A conflict of interest would also exist when a member of an employee's immediate family is involved in situations such as those above. Each individual's situation is different, and in evaluating his or her own situation, a Covered Party will have to consider many factors.

Any Covered Party who becomes aware of a conflict or potential conflict involving another Covered Party should report it directly to the Board of Directors. Alternatively, Covered Parties may utilize the notification procedures described below under "Reporting Any Illegal Or Unethical Behavior".

Competition and Fair Dealing

We seek to outperform our competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies, is prohibited. Covered Parties should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors, and employees. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

No bribes, kickbacks or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and the individuals involved may be subject to disciplinary action as well as potential civil or criminal liability for violation of this policy.

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is one of the foundations on which the Company's ethical standards are built. In conducting the business of the Company, Covered Parties must respect and obey the laws of the jurisdictions in which we operate. Although not all Covered Parties are expected to know the details of these laws, it is important to know enough about the applicable local, state and national laws to determine when to seek advice from the Company's Chief Legal and People Officer or other appropriate personnel. If a law conflicts with any Company policy or this Code, you must comply with the law. There are serious consequences for failing to follow any applicable laws, rules and regulations, including termination of service, summary dismissal and potential criminal and civil penalties.

Inappropriate Trading

The U.S. federal and other securities laws prohibit any person who is in possession of material, non-public information from engaging in securities transactions on the basis of such information and from communicating such information to any other person for such use. Transacting in securities of the Company, or any other company, while you possess material, nonpublic information is known as "insider trading." "Tipping," which is also prohibited, means communicating such material, nonpublic information to another for his or her or its use. Any of these actions may amount to "insider trading" and are strictly prohibited. In addition to the foregoing, the Company has adopted a Securities Dealing Policy, which supplements this Code and applies to Covered Parties, as well as family members and trusts of such persons, corporations and other entities controlled by such persons. All Covered Parties should read this policy in its entirety and periodically refer to it for additional guidance.

Accuracy of Records

It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in compliance with applicable laws and regulations in all reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, state agencies, and in all other public communications made by the Company.

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements are fundamental to the Company's continued and future business success. In addition, as a company whose stock is publicly-traded on a securities exchange, the Company is subject to a number of laws and regulations that govern our business records, including U.S. securities laws. The Company must record its financial activities in compliance with all applicable laws and accounting practices and provide current, complete and accurate information to any and all government agencies. No Covered Party may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no Covered Party may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, Covered Parties who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Reporting Any Illegal or Unethical Behavior

If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, the policies referenced herein or any applicable legal or regulatory requirements or that concern any accounting, internal accounting controls or auditing matters, you are expected to report it immediately to the Chairperson of the Audit Committee as provided below:

- in writing to the Chief Legal and People Officer at Paysafe, 1st Floor, 2 Gresham Street, London, England, EC2V 7AD;
- by calling the Company's toll free ethics hotline by following the instructions set out at <https://www.lighthouse-services.com/paysafe/LHPhoneInfo-paysafe.asp> or for North America by calling:
 - English speaking USA and Canada: 833-780-0001
 - Spanish speaking USA and Canada: 800-216-1288
 - French speaking Canada: 855-725-0002
 - Spanish speaking Mexico: 01-800-681-5340
- by sending an e-mail to whistleblowing@paysafe.com or by accessing the website of Lighthouse, Paysafe's independent whistleblowing service provider at <https://www.lighthouse-services.com/paysafe/LHILandingPage-paysafe.asp> and submitting a report.

Employees may report any violations or suspected violations of accounting or auditing matters, applicable laws and regulatory requirements or the Company's non-retaliation policies (as detailed below) openly, confidentially or anonymously. Unless necessary to conduct an adequate investigation or compelled by judicial or other legal process, the Company will protect the identity of any person who reports potential misconduct and who asks that their identity remain confidential. The Company will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Neither the Company, the Audit Committee nor any director, officer, employee, contractor, subcontractor or agent of the Company will, directly or indirectly, discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any person who, in good faith, makes a report to or otherwise assists the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, in investigating a report. These prohibitions also apply to the Company's subsidiaries and affiliates whose financial information is included in the consolidated financial statements of the Company. Any person who engages in any such retaliation is subject to discipline, up to and including termination of engagement or summary dismissal, and in appropriate cases, civil and/or criminal liability.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code.

Administration

Board of Directors. The Board of Directors, through the Audit Committee, will help ensure this Code is properly administered. The Audit Committee is responsible for the periodic review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the Board of Directors for approval.

Waivers of the Code

Any waiver of any provision of this Code must be approved by the Board of Directors or a duly constituted committee of the Board of Directors of the Company and will be promptly disclosed if and as required by applicable securities law and/or stock exchange rules or regulations.

Effective Date: 30 March 2021