

# Group Nominating and Corporate Governance Committee

## Terms of Reference

30 March 2021

Version 1.0

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## 1. Purpose

Subject to the terms of the Shareholders Agreement, dated as of [●], 2021, by and among the Company and certain shareholders (the **Shareholders Agreement**), the Group Nominating and Corporate Governance Committee (the **Committee**) shall provide assistance to the Board of Directors (**Board of Directors**) of Paysafe Limited (the **Company**) by fulfilling the Committee's responsibilities and duties outlined in these Terms of Reference, including:

- (a) Identifying individuals qualified to become directors, consistent with the criteria approved by the Board of Directors from time to time, and selecting, or recommending that the Board of Directors select, the director nominees for the next annual meeting of shareholders or to fill vacancies or newly created directorships that may occur between such meetings;
- (b) Developing and recommending to the Board of Directors a set of corporate governance guidelines applicable to the Company and assisting the Board of Directors in complying with them;
- (c) Overseeing the evaluation of the Board of Directors and senior management;
- (d) Recommending members of the Board of Directors to serve on committees of the Board of Directors and evaluating the functions and performance of such committees;
- (e) Overseeing and approving the management continuity planning process; and
- (f) Otherwise taking a leadership role in shaping the corporate governance of the Company.

## 2. Structure and processes

### 2.1 Membership requirements

The Committee shall be composed of two or more members of the Board of Directors, each of whom shall be determined by the Board of Directors to meet the criteria for independence under the applicable rules of the New York Stock Exchange, subject to an election by the Company to rely on the exemption available to "foreign private issuers" and any applicable transition periods.

### 2.2 Appointment and removal

The members of the Committee shall be appointed by the Board of Directors and each member shall serve until such member's successor is duly elected by the Board of Directors or until such member's earlier resignation, removal, retirement, disqualification

or death. The members of the Committee may be removed, with or without cause, by resolution of the Board of Directors.

### **2.3 Chairperson**

Unless a chairperson of the Committee (the **Chairperson**) is selected by the Board of Directors, the members of the Committee shall designate a Chairperson by the majority vote of the full Committee membership. Unless conflicted, the Chairperson of the Committee will chair all meetings of the Committee and is responsible for setting the agendas of Committee meetings. In the absence of the Chairperson of the Committee, the Committee shall select another member to preside over Committee meetings.

### **2.4 Delegation to subcommittees**

The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

## **3. Meetings and quorum**

The Committee shall meet periodically as circumstances dictate. The Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee. The same procedural rules concerning notice of meetings, actions by written consent or telephonic meetings and meetings held by other means of remote communication, and other procedural matters, shall apply to Committee meetings as apply to meetings of the Board of Directors under the Company's bye-laws and other governing documents.

All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management 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 (other than a member of the Committee or, subject to applicable law or Company policy, a non-employee director of the Board) it deems appropriate in order to carry out its responsibilities.

A majority of the Committee in office from time to time shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

The Secretary of the Committee is the Group Company Secretary (or their nominee).

## **4. Responsibilities and duties**

The following functions are expected to be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt

additional policies and procedures as may be required from time to time or appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee may also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the authority to retain and terminate the retention of outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee also shall have sole authority to retain and to terminate the retention of any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including sole authority to approve the fees payable to such search firm and any other terms of retention.

#### **Board selection, composition and evaluation**

Subject to the terms of the Shareholders Agreement, it is the responsibility of the Committee to:

- 4.1** Establish criteria for the selection of nominees for election as directors to serve on the Board of Directors.
- 4.2** Subject to paragraph 4.12 below, identify individuals believed by the Committee to be qualified as candidates to serve on the Board of Directors and select, or recommend that the Board of Directors select, the nominees for all directorships to be filled by the Board of Directors or by the shareholders at an annual or special general meeting. In identifying candidates for membership on the Board of Directors, the Committee shall take into account all factors it considers appropriate, which may include:
  - (a) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company's business and industry, independence of thought and an ability to work collegially; and
  - (b) all other factors the Committee considers appropriate, which may include age, gender and ethnic and racial background, existing commitments to other businesses, potential conflicts of interest with other pursuits, legal considerations such as antitrust issues, corporate governance background, various and relevant career experience, relevant technical skills, relevant business or government acumen, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board of Directors.

The Committee also may consider the extent to which the candidate would fill a present need on the Board of Directors.

Review and make recommendations to the full Board of Directors, or determine, whether members of the Board of Directors should stand for re-election. Consider matters relating to the retirement of members of the Board of Directors, including term limits or age limits, as well as the performance of such directors.

In the case of a director nominated to fill a vacancy on the Board of Directors due to an increase in the size of the Board of Directors and subject always to the applicable provisions of the bye-laws, recommend to the Board of Directors, if applicable, the class of directors in which the director-nominee should serve and in accordance with any applicable provisions of the Company's certificate of incorporation or bye-laws.

- 4.3 Evaluate prospective candidates for nomination for election to the Board of Directors, including those proposed by shareholders on a substantially similar basis as it considers other nominees. Subject always to the applicable provisions of the bye-laws, the Committee may adopt such procedures for the submission of nomination proposals as it deems appropriate.
- 4.4 Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates to serve on the Board of Directors.
- 4.5 Consider questions of independence and possible conflicts of interest of members of the Board of Directors and executive officers in accordance with the applicable provisions of the bye-laws.
- 4.6 Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board of Directors in order to ensure the Board of Directors has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.
- 4.7 Oversee evaluations of the Board of Directors and its committees.

#### **Committee selection, composition and evaluation**

- 4.8 Recommend members of the Board of Directors to serve on the committees of the Board of Directors, including the chairperson of each such committee, giving consideration to the criteria for service on each committee as set forth in the relevant terms of reference for such committee, as well as to any other factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee.
- 4.9 Establish, monitor and recommend the purpose, structure and functions of the various committees of the Board of Directors, the qualifications and criteria for membership on

each committee of the Board of Directors and, as circumstances dictate, make any recommendations regarding periodic rotation of directors among the committees and impose any term limitations of service on any committee of the Board of Directors.

- 4.10** Periodically review the terms of reference, composition and performance of each committee of the Board of Directors and make recommendations to the Board of Directors for the creation of additional committees or the elimination of committees of the Board of Directors.

#### **Implementation of provisions of shareholders' agreement**

- 4.11** For so long as the Shareholders Agreement remains in effect, or to the extent there is a shareholders' agreement to which the Company is a party (as such may be amended from time to time), governing the composition of the Company's Board of Directors, the Committee shall act appropriately to nominate individuals to serve as directors of the Board of Directors, to fill vacancies on the Board of Directors and to comply with such other matters as may be specified in such agreement, in each case, in accordance with such shareholders' agreement.

#### **Corporate Governance**

- 4.12** Review the adequacy of the bye-laws of the Company and recommend to the Board of Directors, as conditions dictate, propose amendments to the bye-laws of the Company.
- 4.13** Develop and recommend to the Board of Directors a set of corporate governance guidelines to be included in the Company's Corporate Governance Guidelines and keep abreast of developments with regard to corporate governance to enable the Committee to recommend to the Board of Directors updates to the Company's Corporate Governance Guidelines in light of such developments as may be appropriate.
- 4.14** Review policies relating to meetings of the Board of Directors. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.
- 4.15** Review director's and officer's indemnification and insurance matters.

#### **Continuity / succession planning process**

- 4.16** Oversee and approve the management continuity planning process. Review and evaluate the policies and principles for CEO selection, as well as policies regarding CEO succession.

#### **Reports**

- 4.17** The Committee shall report regularly to the Board of Directors including:
- (a) following meetings and written resolutions of the Committee; and

- (b) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.

- 4.18** The Committee shall maintain minutes or other records of meetings and activities of the Committee.

**5. Performance evaluation**

It is expected that the Committee will periodically review and evaluate its performance, including by reviewing its compliance with these terms of reference, and review and reassess the adequacy of these terms of reference and recommend to the Board of Directors any proposed changes to these terms of reference that the Committee considers necessary or desirable. The Committee may conduct such evaluations and reviews in such manner as it deems appropriate.

Effective Date: [\_\_\_\_\_], 2021