

YT Restructuring Plan Introduction

YT Debt Team

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Agenda

1. Project background
2. Introduction of related personnel
3. FF financing progress in the US, financing progress and localization in China
4. Key terms of the Plan
5. Why a successful restructuring soon and a standstill for YT's liabilities in China will ensure FF's success?
6. Why did we ask for a standstill for YT's liabilities in China?
7. Scale of debt claims
 - Debt claims that are expected to go into the trust
 - Affiliates and non-affiliates in the newly added claims
 - Summary of total and changes in affiliates' claims
8. Valuation model
9. Next steps and timeline
10. Q&A

1. Project background

- The restructuring can maximize YT's only material assets, which are his indirect interests in Faraday Future ("FF") and create value for better recovery of the creditors
- Align the interests of creditors with FF and YT
- Support FF's overall China-US strategy
- Allow creditors in China to continue recovering through the China assets and primary obligors
- Preserves creditors' rights to pursue YT unless a threshold recovery is received

2. Related parties - creditors committee

- Members of the creditors' committee:

Pingan Bank (Chair of the committee), Minsheng Trust, Hailan Investment Holdings, Leyu Investments, SQ Investment

- The members of the committee have fiduciary duty to all unsecured creditors
- "US Bankruptcy Code" 11 U.S.C. § 1103(c): Committee's authority and responsibility
 - Consult the Debtor in Possession (DIP) regarding administrative matters in the case
 - “[I] Investigate the debtor ’s actions, conduct, assets, liabilities and financial status, the debtor ’s business operations and the feasibility of continuing the business, and any other matters related to the development of the case or the Plan.”
 - Participate in the development of the Plan and inform the unsecured creditors of the committee’s recommendations regarding any plan
 - Request the appointment of a trustee or a examiner
 - Take any other actions in the interest of unsecured creditors
- The committee may be heard by the court regarding any issues in the bankruptcy case

2. Related parties - advisors to the creditors committee



- Legal advisor: Lowenstein, a well-known law firm in the US, with nearly 60 years of law practice. It employs 350 lawyers and has 5 offices in the US. The lawyers at Lowenstein principally involved in this case are:
 - Jeffrey D. Prol
 - Andrew D. Behlmann
 - Michael A. Kaplan
 - Jeremy D. Merkin



- Financial consultant: Alvarez & Marsal, a top financial consulting company in the US, focusing on debt issues and improvement of company performance. It has more than 35 years of experience in the industry and has dealt with the Lehman Brothers case. The company employs more than 3500 employees and has 55 offices around the world.

2. Related parties - YT's legal counsel



Suzanne Uhland
Partner, NY



Diana Perez
Counsel, NY



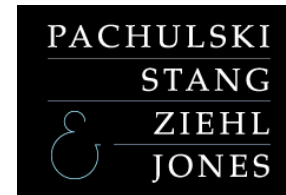
Li Han
Partner, HK



TJ Li
Associate, NY



David Johnson Jr.
Partner, CC & HK



Richard Pachulski, LA



Malhar Pagay, LA



Jeffrey Dulberg, LA

3. FF financing progress

- **Equity financing**

FF has developed a network of investment banks and financing consultants covering US, Europe, Asia Pacific, and the Middle East. All the financing materials have been completed and are constantly being improved. FF is in active talks with potential investors in all areas. Specifically, FF is in close contact with several large strategic investors discussing leading the investment round and more follow-up investors have expressed interest.

- **Debt financing**

With the support from investment banks, FF is working with 20+ potential debt investors, providing more company information and working to apply for US government loans.

- **JV/BD**

FF is in joint venture discussions with several potential investors in the Middle East and has already commenced discussions about partnership proposals; FF is also in in-depth conversations with 10+ potential partners regarding business partnerships. US Hybrid is FF's first business development partner.

- **Challenges and solutions**

The financing effort has been impeded by the pandemic and YT's restructuring. But with the resolution of the pandemic situation and a successful restructuring in sight, the capital markets will have more confidence in FF.

3. FF China financing and China HQ plan

- **Government**

Currently we are in talks with the governments of three provincial capitals in China about setting up FF China's headquarters locally. We are already in the MOU phase with one of them and are discussing the essence of the plan with the other two.

- **Capital**

Currently we are engaged in in-depth conversations with a top-ranking investment group in China, who hopes to be a part of the investment in our localization and local partnerships. Meanwhile, we are in talks with major capital platforms of several local governments regarding capital partnership in our localization efforts.

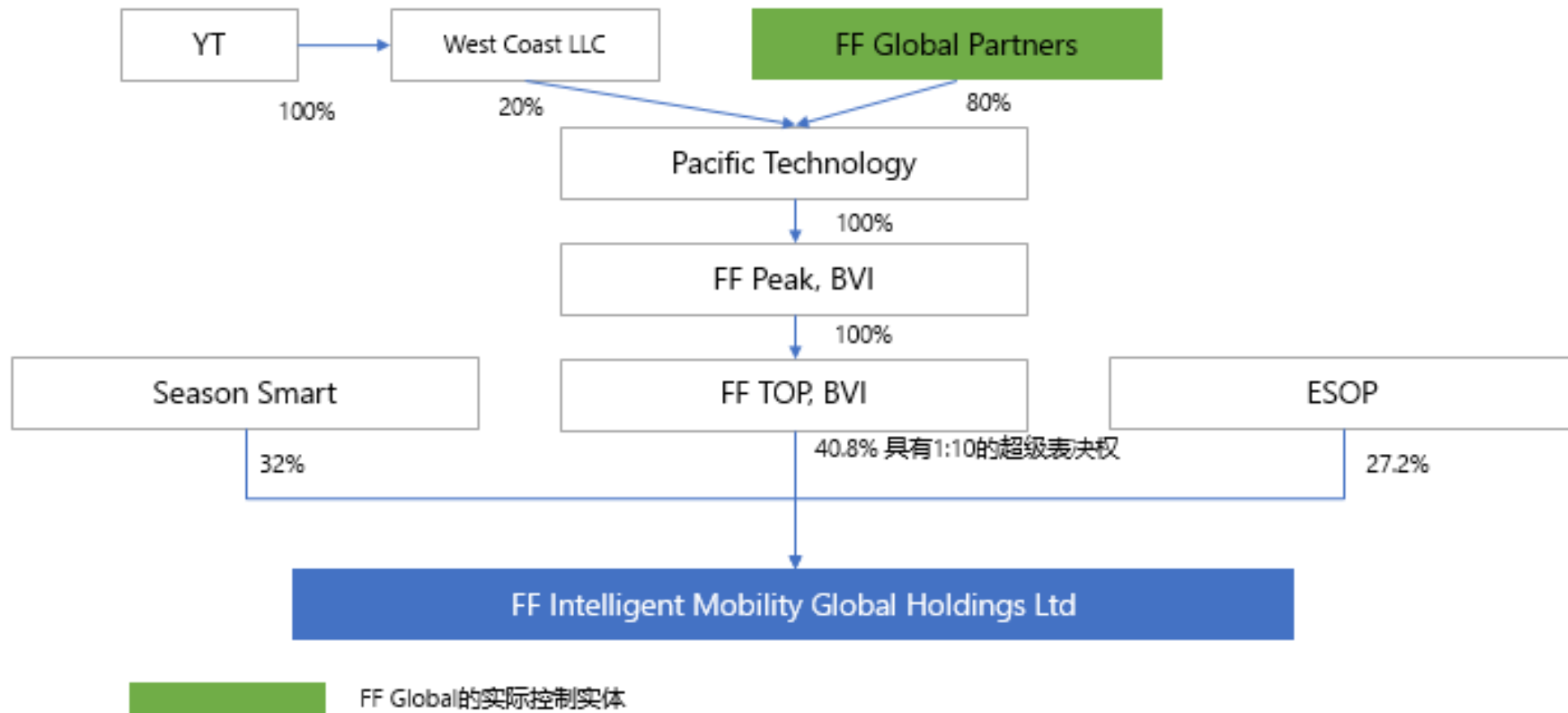
- **OEMs**

We are in close communication with two major OEMs in China about partnership. One of the OEMs is getting approval to sign an MOU with us and the other one has confirmed the main terms of a MOU. FF will continue to push for more progress in this area.

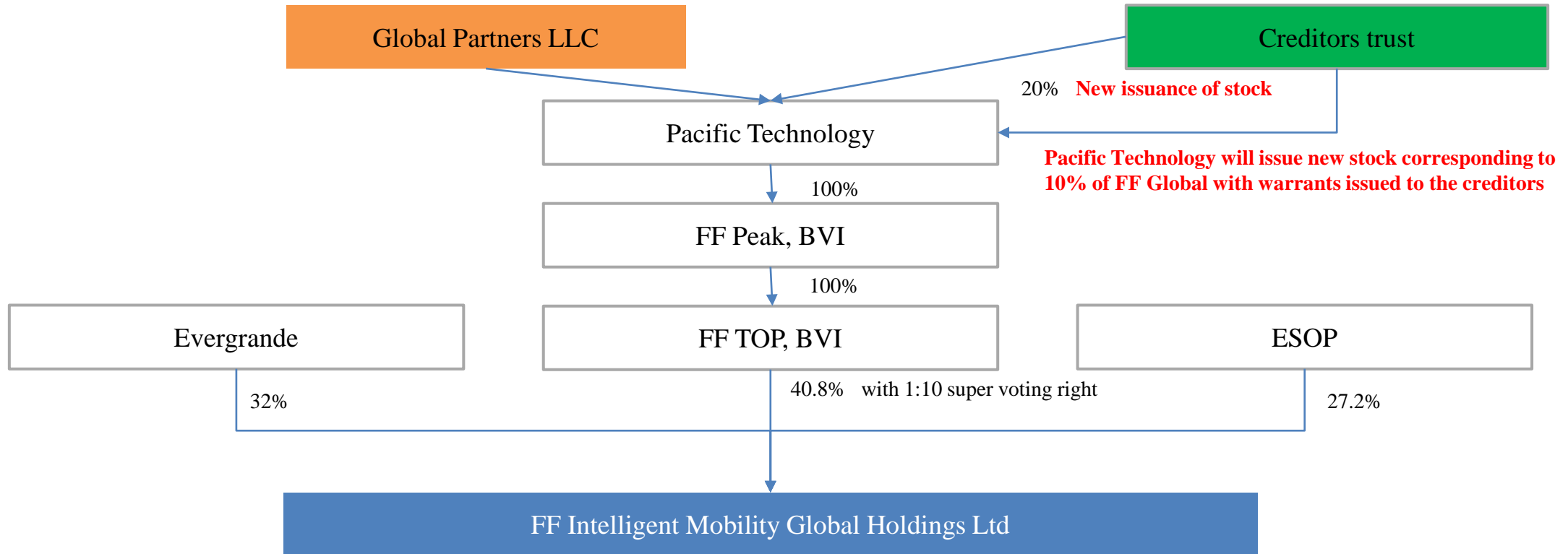
- **China launch event**

FF is implementing its China-US dual home market strategy. We've already achieved important progress with local partners regarding FF 91's local production. As a part of the China localization project, FF plans to hold the first China launch event for the FF 91.


4. Key terms - Structure before the Plan is effective



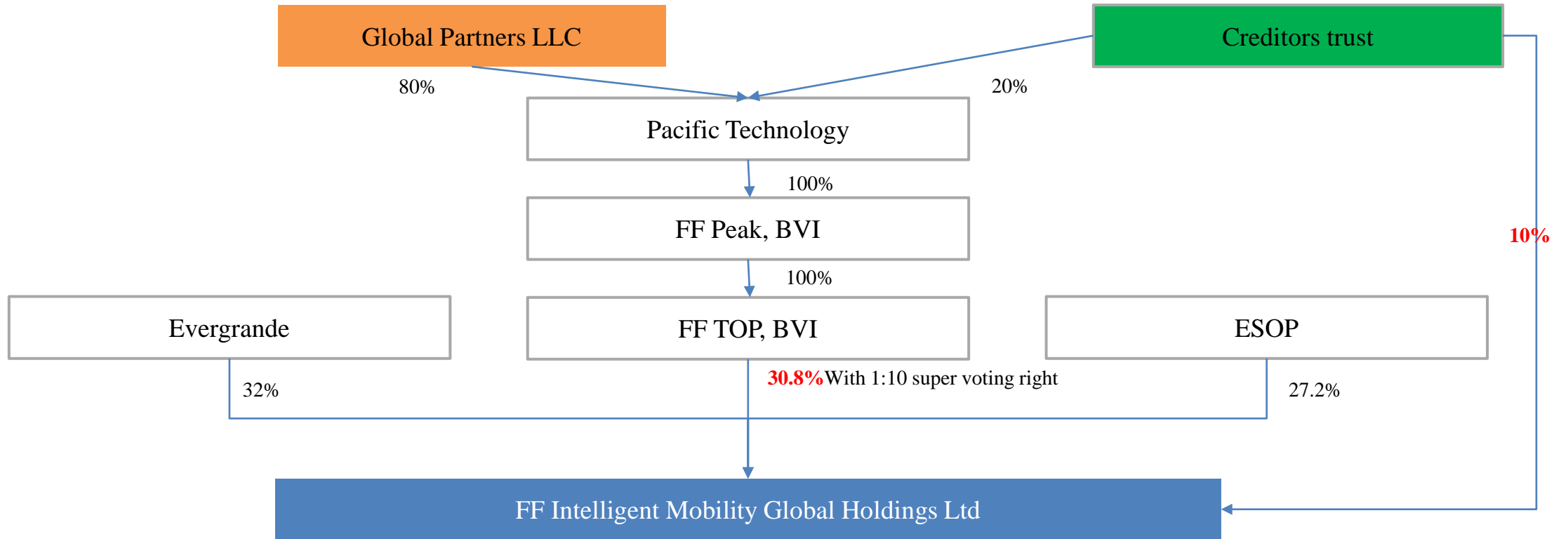
4. Key terms - Structure after the Plan is effective, before the BVI injunction is lifted




- The creditors trust also enjoys an additional \$815.7 million of priority distribution rights from Pacific Technology (not including the investment principal and interest from FF Partners), and an additional 10% of upside
- The new issuance of Pacific Technology interests that the trust will hold will be converted into 10% of FF once SLC's injunction in BVI is lifted

 FF's actual controller

4. Key terms - Structure after the BVI injunction is lifted and the warrant is exercised



- The creditors trust also enjoys an additional \$815.7 million of priority distribution rights from Pacific Technology (not including the investment principal and interest from FF Partners), and an additional 10% of upside

 FF's actual controller

4. Key terms - important trust assets

- 10% of FF Intelligent Mobility Global Holdings Ltd. (after the BVI injunction is lifted)
- 20% of priority shares in Pacific Technology (indirect 6.16% of FF), which include the following additional rights:
 - After FF's IPO, \$815.7 million of Pacific's priority distribution right
 - Priority distribution right for 10% of the rest of the proceeds
 - 20% of ultimate beneficial distribution right
- Call option of Season Smart's equity
- After the current China legal procedures are completed, whichever assets YT has that were not frozen (if any) before the bankruptcy case
- The litigation right to Yidao assets (Dongfang Cheyun)

4. Key terms - trust management, asset disposition and IPO lockup

- **The trust will hire an independent trustee to run its daily operations. The first trustee will be the lead counsel to the creditors' committee. The creditors' committee will invite 5 creditors to form the trust management committee. If a creditor is interested to participate or has further questions, please directly contact the creditors' committee or a committee lawyer**

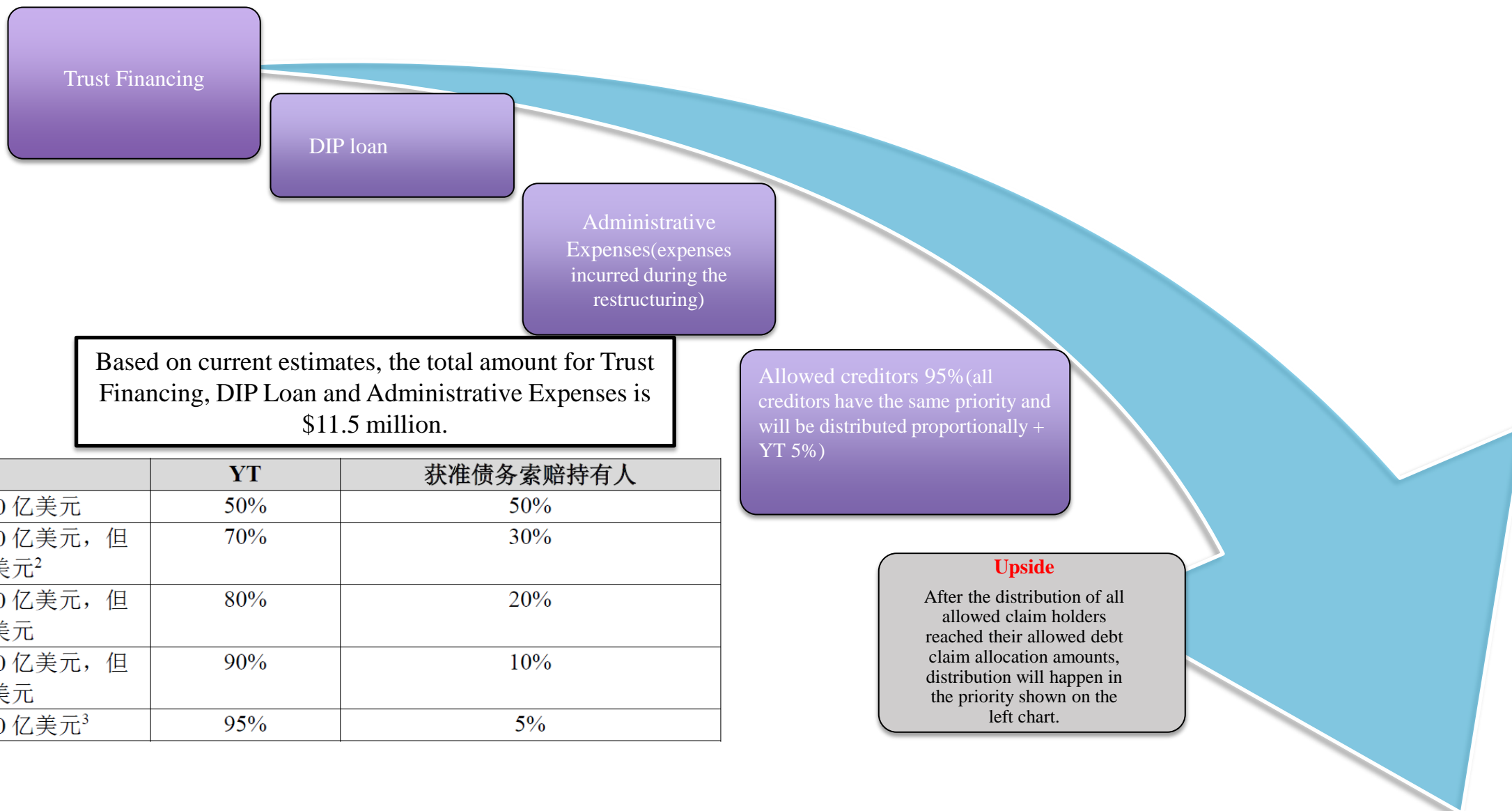
- **For the non-FF-equity assets in the trust, the trustee will determine the monetization according to the trust's governing documents and applicable law**

- **For the FF equity that the trust holds directly, aside from bankruptcy or trust expiration, the trustee may only start disposing the FF shares after FF's IPO**

- **For the FF equity that the trust holds through FF Partnership Company, aside from bankruptcy or trust expiration, FF Partnership Committee has the obligation to adopt reasonable commercial efforts to work with the trustee in disposing of the FF shares based on the lockup agreement after FF IPO**

- **In order to stabilize the value of FF post-IPO and create better recoveries for holders of claims, the creditors trust will sign a lockup agreement regarding the sale of FF shares with FF's underwriter (regarding the 10% directly held portion)**
 - Upon IPO, with the permission from the underwriter, the trust may sell no more than 5% of the FF shares in the trust
 - In Year 1 post-IPO, the trust may sell no more than 1% each month of the FF shares (accumulatively 17%)
 - In Year 2 post-IPO, the trust may sell no more than 2% each month of the FF shares (accumulatively 41%)
 - In Year 3 post-IPO, the trust may sell no more than 3% each month of the FF shares (accumulatively 77%)
 - In Year 4 post-IPO, the trust may sell no more than 4% each month of the FF shares (accumulatively 100%)

4. Key terms - how are the Trust assets distributed after disposition; upside return (\$1+ billion)



Based on current estimates, the total amount for Trust Financing, DIP Loan and Administrative Expenses is \$11.5 million.

| | YT | 获准债务索赔持有人 |
|--------------------------------------|-----|-----------|
| 金额低于 10 亿美元 | 50% | 50% |
| 金额高于 10 亿美元, 但低于 20 亿美元 ² | 70% | 30% |
| 金额高于 20 亿美元, 但低于 30 亿美元 | 80% | 20% |
| 金额高于 30 亿美元, 但低于 40 亿美元 | 90% | 10% |
| 金额高于 40 亿美元 ³ | 95% | 5% |

Allowed creditors 95% (all creditors have the same priority and will be distributed proportionally + YT 5%)

Upside
After the distribution of all allowed claim holders reached their allowed debt claim allocation amounts, distribution will happen in the priority shown on the left chart.

4. Key terms - Voting amount, Allowed Debt Claim Allocation Amount, Allowed Debt Claim Distribution Amount

- Voting amount (the amount shown on the ballot): This amount is only used for voting purposes and does not necessarily represent the amount you are going to receive from the trust. In general, the claim amount listed in the debtor's Schedules is the voting amount unless the creditor has filed a Proof of Claim before the claims bar date, in which case the amount set forth on such Proof of Claim is the claim amount for voting purposes. If the debtor believes that the claim indicated on the Proof of Claim is duplicative or overstated, the debtor may object to the claim and the bankruptcy court will determine the allowed claim amount.
- The Allowed Debt Claim Allocation Amount is the maximum recovery a creditor may receive from the trust (not including upside, depending on the value of FF Intelligent). Regardless of the Allowed Debt Claim amount, under the Plan, Allowed Debt Claim Allocation Amount = Unpaid principal + interest incurred on account of the unpaid principal until 2019/10/14 with an annualized rate of 4% (In order to facilitate creditors' internal approval processes, we will provide the Debt Claim Allocation Amounts we calculated after this meeting, for your reference)
- Before any distribution from the trust, Allowed Debt Claim Distribution Amount (the amount you actually receive from the trust) = Allowed Debt Claim Allocation Amount - Recovery through other channels (e.g., monetization of security) - accumulated distribution that has been received before a particular distribution.

4. Key Terms - Explained by Example

| Examples | Amount | Sent from | Amount Definition | The Definition of Amount |
|--|---|--|--|--|
| Scheduled amount on October 14 | \$1 million | Debtor | The debt claim amount YT team acknowledges under agreements | Claims not labeled as C/U/D are claims confirmed by YT team |
| PoC amount filed by creditor by Jan 24 | \$1.2 million | Creditor | Claim amount asserted by creditors | Claim amount asserted by creditors |
| Ballot amount on March 30 | \$1.2 million | EPIQ | Claim amount filed by creditors (what creditors believe should be the allowed debt claim) is the ballot amount | If YT does not object, this amount will be used for voting purposes. It doesn't however represent the Allowed Debt Claim Allocation Amount or the Debt Claim Distribution amount from the trust. |
| How to determine the Allowed Debt Claim amount? | YT acknowledges the existence of the debt and acknowledges the amount of \$1 million. This leaves a \$200,000 gap. | Both parties reach an agreement and seek court approval. If an agreement cannot be reached, it is up to the court to determine the Allowed Debt Claim amount in ruling upon YT's objection to the claim. | | |
| How to determine the Allowed Debt Claim Allocation Amount? | Outstanding principal (assuming both parties agree on the principal amount of \$900,000) + 4% (interest accrued until 10/14/2019) | Both parties check the remaining principal and the starting date for interest accrual | The claim amount that's put into the trust | The maximum distribution a creditor can receive from the trust (not considering the upside scenario) |

4. Key Term - China Standstill Period

- For 4 years upon the Effective Date of the Plan, creditor shall not assert any new Causes of Action against YT for personal liability directly or derivatively in its capacity as a creditor of a claim owed solely or jointly by YT.
- If FF completes its IPO within the initial term of the trust, the standstill period shall be automatically extended until the end of the sale of marketable securities.

| | Rights | Obligations |
|----------|--|--|
| Creditor | <ul style="list-style-type: none">• They can finish the pending prepetition lawsuits up to judgment.• They can assert claims against the original obligors pursuant to the original loan agreements.• They can continue the disposal of collateralized, pledged and frozen assets. | <ul style="list-style-type: none">• They shall no longer initiate any new lawsuits against YT. |
| YT | | <ul style="list-style-type: none">• YT needs to sign documents for the purpose of tolling the statutes of limitations worldwide. |

4. Key Term - Tolling

- Creditors request from YT: Creditors shall send YT a letter to request that he honor loan agreement obligations.
- To sign an agreement to extend the loan: Creditors and YT sign agreements to extend relevant loans.

4. Key Term - “Dishonest Debtor List” and “China Restrictions”

On the later of (a) the Effective Date; and (b) 90 days upon the allowance of Debt Claims, creditors shall notify and request the Chinese courts to remove YT and Wei Gan from the Dishonest Debtor List and lift restrictions on their travel and consumption. Creditors must refrain from initiating new restrictions during the Standstill period.

4. Key Term - Automatic discharge of YT's personal debt

- In US: discharge occurs on the Plan effective date.
- In China: liability release date, the earlier of the below

(1) when creditors receive 40% of their Allowed Debt Claim Allocation Amount from the trust; or

(2) when creditors receive 100% of their Allowed Claim Allocation Amount from **the trust and other sources of repayment.**

| | Rights | Obligations |
|----------|--|---|
| Creditor | <ul style="list-style-type: none">• They can assert claims against other obligors pursuant to the original loan agreements.• They can continue the disposal of collateralized, pledged and frozen assets. | <p>90 days within the liability release date</p> <ul style="list-style-type: none">• Withdraw all judicial proceedings against YT• Sign necessary documents• Indicate to the judicial authorities that YT has resolved all the debts owed to such claim holder along with the legal liabilities, if needed. |

4. Key Term - Two Affidavits

– Affidavit No. 1

Deadline: within 90 days of the debt claim allowance date

Content:

- (1). Creditors acknowledge they will remove relevant individuals from the dishonest debtor list and lift double restrictions
- (2). Creditors express that during the Standstill, they haven't asserted and will not assert claims against YT.
- (3). Wei Gan release of personal liability (if Wei Gan fulfils her obligations)

Consequences: Creditors who fail to submit the affidavit on time, who submit a false affidavit or violate the commitments in the affidavit will lose their trust interest, which will be put back into the trust for other allowed claim holders based on the distribution waterfall.

– Affidavit No. 2

Deadline: Before every distribution event

Purpose: To determine the remaining distribution amount

Content:

- (1). How much distribution has been made so far from the trust?
- (2). How much has been received so far from sources other than the trust? Regarding China Secured Creditors (with collateral such as the Leshi building and Leshi stock), we need to know how much they have received from other channels. The undersecured portion will go into the trust and receive recovery from the trust.

Consequences: The trustee will temporarily freeze distributions to creditors who fail to submit the affidavit on time and will only make such distribution when the affidavit is submitted. Those who falsify the affidavit will lose their trust interest, which will be put back into the trust for other allowed claim holders based on the distribution waterfall.

5. Why can a quick confirmation of the Plan and a Standstill for YT in China help ensure FF's success?

1. For many investors, a founder's reputation and certainty about the control of a company are important factors to consider before making any investment in such company.

- There are a few well-known investors who have shown interest in partnering with FF, but they are waiting for the restructuring results and said they would want to engage with FF for partnership discussions after the restructuring is completed.
- FF has contacted many top investment banks that recognize FF's technology. Previously, an investment bank's global committee had expressed grave concerns about YT's finances but was very glad to hear that YT was restructuring his debts and expressed their willingness to proceed with next steps with FF once YT's restructuring is completed.
- Los Angeles government expressed concerns about YT's restructuring and would like to continue cooperation only after there's more certainty regarding the disposition of the bankruptcy case.

2. Time is money for FF. One-month delay in financing means one-month delay in delivery, and it also means our technology is aging one more month. The longer it takes for the restructuring case to be resolved, the more losses for FF. FF's value drop represents a significant loss for creditors as well.

3. China is the largest EV market in the world. FF's restructuring is inseparable with FF's successful landing in China. It is impossible for FF to achieve major success without the China market.

6. Why a China standstill for YT is imperative?

- YT' s liabilities will be automatically discharged upon Plan effectiveness.
- YT' s liabilities in China will not, which means YT still stays on the China debtor list. Standstill ensures that YT is removed from the debtor list and can go to China for business.
- Chinese governmental agencies and financial institutions are very sensitive to and very concerned about the debtor list. If not resolved, FF will not be able to win their support in China.
- From the Chinese legal perspective, YT' s China assets do not belong to him and instead, they belong to the court in possession and the creditors obtaining the asset freeze orders. Even if the liabilities are removed, YT will not be able to transfer or dispose any of the China assets.

There will be negative impact if YT' s lawsuits in China are not resolved:

1. Impact on the implementation of FF's China strategy:

- 1) As the founder of FF, YT is inseparable from FF. Without releasing YT's liabilities, he will remain on the debtor list. Chinese governmental agencies will have concerns about forming strategic alliances with FF because of the debtor list issues, and this hinders FF's effective implementation of its China strategy.
- 2) China is largest EV market and is one of the main markets for FF. FF's China business is inseparable with YT and will remain so for a long time. If YT's debts and debtor issues are not resolved, there will be lingering negative impact on FF.

6. Why a China standstill for YT is imperative?

2. Impact on FF financing:

1). Western investors

- Reputation Risk: Big investment banks and investors do not want to have anything to do with heavily-indebted companies. It will also cause panic among investors when the company is pursuing an IPO in the future. Investors will worry the creditors could pursue recoveries against them.
- Investors may worry that this will exert negative impact on their other China businesses. FF needs to capture the China market opportunity.
- Control Issue

2). Asian investors

- Chinese financial institutions worry that the founder is inseparable with FF.
- At the government level, the only concerns about YT are his debt issues. Once they are resolved, they can “let go of the baggage.”

6. Why is it necessary to give YT a Standstill

3. The impact of YT's Chapter 11 case on FF and creditors

1. **Chapter 11 Plan confirmed, and YT liability release during Standstill in China:** Significant positive development to FF, FF can close funding fast and conduct China localization strategy. Great benefit to YT creditors, significantly increase current and future value of trust asset, very helpful to solve current problems and repay debt. "Win-win"
2. **Chapter 11 Plan confirmed without YT liability release during Standstill in China:** Still significant negative impact to FF, since YT still can't go back to China and FF can't conduct business normally in China. It would be very hard for FF to obtain financing. Also not ideal for YT creditors, since FF value is significantly damaged without any real gains to creditors in China

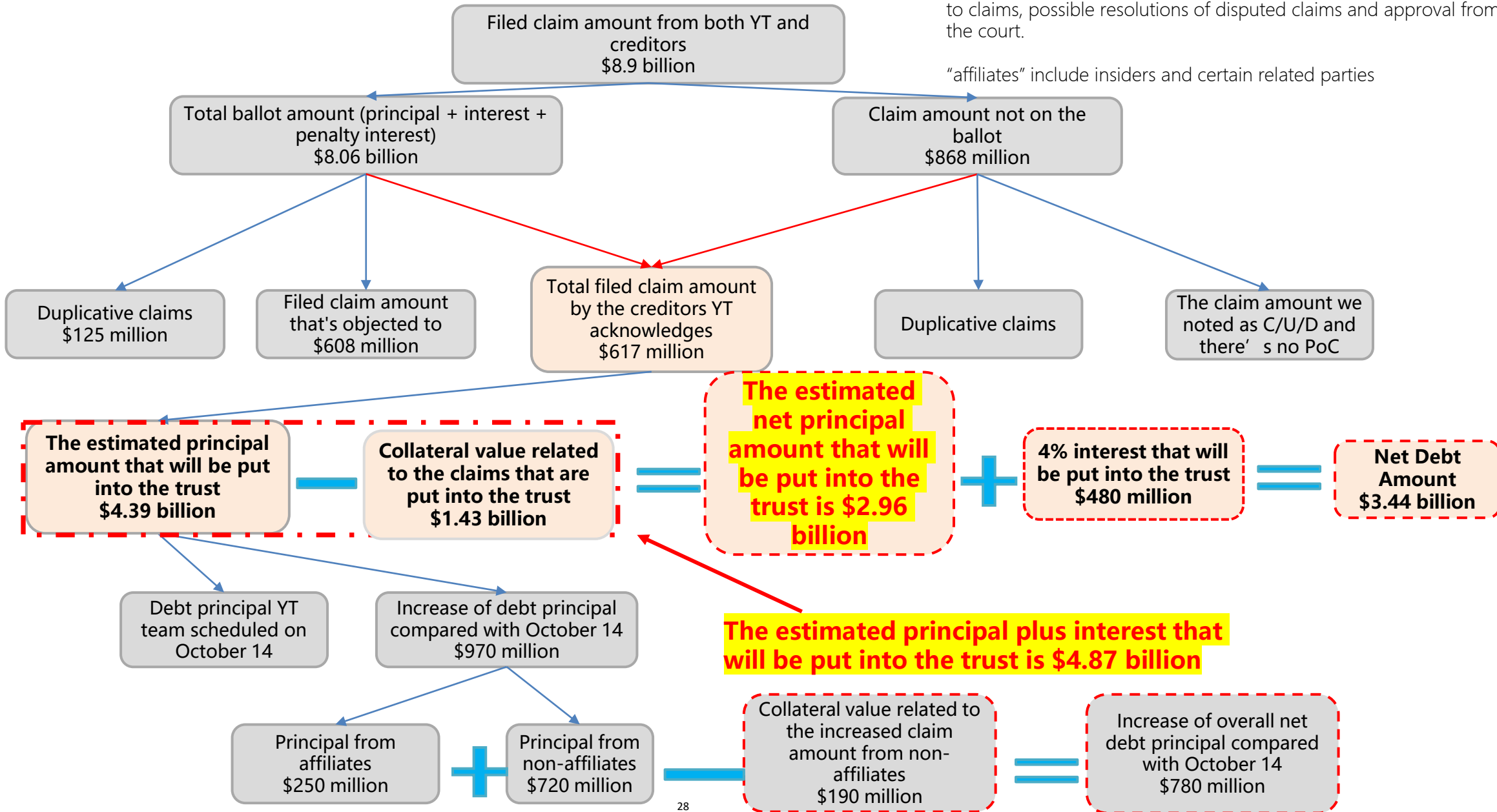
----- If YT can't confirm the Chapter 11 Plan, then the bankruptcy case converts to Chapter 7

3. **YT Chapter 7:** Would be fatal to FF. YT's ownership in FF will be liquidated, causing significant doubt and concerns regarding FF from a potential investor perspective, making financing very challenging. Very bad for YT creditors as well since the value of YT's bankruptcy estate's interests in FF will be ruined together with the potential for future payment
4. **FF Chapter 7:** Conversion of YT case to chapter 7 may result in FF having to file chapter 7 bankruptcy. FF completely loses value. "Lose-lose"

7. Estimated claim amount in the Trust

*Note: the claim number in the trust is only an estimate as of April 14, 2020, subject to consultations with the creditors, potential objections to claims, possible resolutions of disputed claims and approval from the court.

"affiliates" include insiders and certain related parties



7. Breakdown of increased claims – affiliates (insiders and related parties) & non-affiliates

* Note: The currency was converted at the exchange rate of 7.0676, and the specific figures need to be determined after communicating with each creditor.

Non-affiliates

| Creditor | The estimated net principal amount that will be put into the trust | Reasons for increase |
|---|--|--|
| ANDRADE GONZALEZ LLP | \$2,839.00 | Law firm |
| CENTURY SAGE SCIENTIFIC HK LIMITED | \$8,721,066.74 | This creditor was scheduled but this particular claim was missed |
| CHINA EVERGRANDE GROUP | \$10,000,000.00 | Omission in the original schedule |
| FORCE 10 AGENCY SERVICES LLC | \$1.00 | The creditor is filing on their own. We are planning to communicate with them. |
| GREENBERG TRAURIG, LLP | \$3,640,355.06 | Law firm |
| KLDISCOVERY ONTRACK LLC | \$9,250.99 | Law firm |
| LIU, HONG (Henry) | \$1.00 | The creditor filed this claim in relation to his dispute with FF |
| MAPLES AND CALDER | \$20,000.00 | Law firm |
| SANYA SHUGUANG REAL ESTATE DEV CO LTD | \$14,149,074.65 | Omission in the original schedule |
| SHENZHEN JINGHAN EARTWORK ENG. CO. | \$20,000,000.00 | Omission in the original schedule |
| SHENZHEN LETV XINGEN #1 INVESTMENT MGT | \$31,835,417.96 | Omission in the original schedule |
| SHENZHEN LETV XINGEN M&A FUND INVEST MGT | \$316,513,176.33 | Omission in the original schedule |
| TIANJIN JIARUI HUIXIN CORP MGT CO LTD | \$112,343,652.73 | The creditor filed this claim in relation to his dispute with LeEco |
| TIANJIN YINGXIN XINHENG INV CONSULTING | \$196,709,241.2 | The creditor filed this claim in relation to his dispute with LeEco |
| VIZIO INC | \$1,000,000.00 | The creditor filed this claim in relation to his dispute with LeEco |
| XIN LI | \$6,961,740.90 | Omission in the original schedule |
| DEPARTMENT OF THE TREASURY - IRS | \$60,000.00 | US tax |
| DEPARTMENT OF TREASURY - IRS | \$25,000.00 | US tax |
| MURPHY ROSEN LLP | \$15,175.22 | Law firm |
| Total | \$721,995,992.78 | |
| Collateral value | \$191,294,210.2 | |
| Net increase value (collateral value excluded) | \$530,701,782.58 | |

Affiliates

| Creditor | The estimated net principal amount that will be put into the trust | Reasons for increase |
|-------------------|--|----------------------|
| Liu, Hong (Leshi) | \$1.00 | Co-guarantor |
| SHI, PENG | \$1.00 | Co-guarantor |
| WEI GAN | \$250,000,000.00 | Divorce |
| YANG, YONGQIANG | \$1.00 | Co-guarantor |
| Total | \$250,000,003.00 | |

Increase of overall net debt claim compared with October 14 \$780 million

7. Claims by insiders and claim comparison

*Note: "October 14, 2019 amount" reflects only the principal amount as set forth in the debtor's Schedules.

| Creditor | October 14, 2019 amount | Current amount | Reasons for the gap |
|-----------------|--------------------------------|-----------------------|----------------------------|
| YUEMIN JIA | \$101,173,967.36 | \$183,414,962.06 | Interests |
| YUEFANG JIA | \$45,625,567.23 | \$50,568,337.01 | Interests |
| WEI GAN | Unknown | \$250,000,000.00 | Divorce |

8. Valuation model

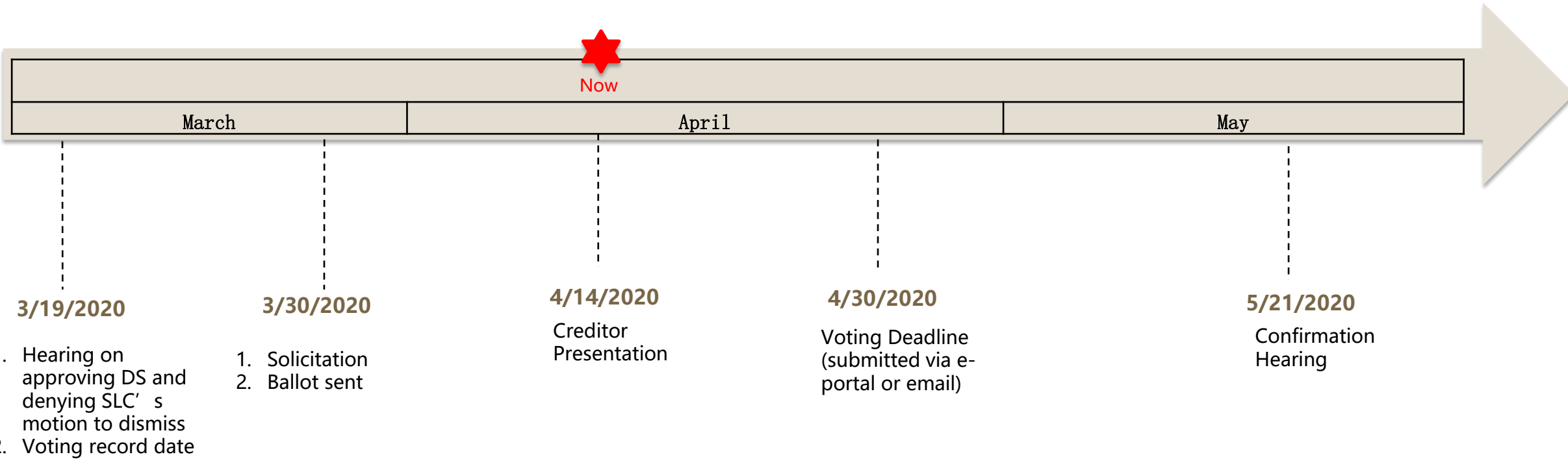
This model is for illustration purposes only. Creditors should formulate their own models, complete their own calculations, and draw their own conclusions without reliance on this model or any information other than as presented in the Disclosure Statement and Plan, subject to the disclaimers and limitations noted therein.

| Assumptions: 33% dilution in Series B and 25% dilution in IPO | | | | | | | | |
|--|--------------|--------------|-----------------|-----------------|-----------------|-----------------------------------|-----------------|------------|
| Creditor Trust Allocation Amount (Millions) | | | | | | | | |
| FF Total Value | 2,450 | 3,200 | \$10,000 | \$21,000 | \$30,000 | \$40,000 | \$50,000 | |
| Creditor Allocation Amount | \$774 | \$1,065 | \$1,347 | \$2,216 | \$2,952 | \$3,604 | \$3,983 | |
| Recovery rate | 22.51% | 30.96% | 39.16% | 64.44% | 85.85% | 104.82% | 115.84% | |
| | | | | | | | | |
| | | | | | | Creditor upside | \$165.65 | \$544.77 |
| | | | | | | Distribution amount for creditors | \$3,604.27 | \$3,983.39 |

| | |
|------------------|-------------|
| Principal | \$ 4,386.93 |
| 4% per annum | \$ 485.70 |
| Total | \$ 4,872.62 |
| Collateral value | \$ 1,434.01 |
| Net Debt Amount | \$ 3,438.61 |

| 2019 Management Incentive | \$5,000 | \$10,000 | \$21,000 |
|----------------------------------|-------------------|-------------------------|-------------------------|
| Dilution percentage | 2%(Post series B) | additional 3%(Post IPO) | additional 3%(POST IPO) |

9. Next Steps and Timeline



YT Restructuring Plan Q&A Session

Q&A

1. If the restructuring Plan is confirmed, would the vote casted by a creditor affect his or her participation, distribution priority and distribution percentage in the trust?
 2. We' d like to see the details of those filed claims that have been confirmed/allowed.
 3. Please explain in detail the process after voting starts and what creditors need to do during this process.
 4. Regarding "future equity incentive plan"
The Plan states that "In order to align incentives and reward the Reorganized Debtor for achieving the FF Group' s strategic goals, it is anticipated that a management incentive equity plan will be adopted to grant certain stock-based awards to or at the direction of the Reorganized Debtor upon the achievement of financial targets upon a Distribution Event (as defined below), provided that the stock-based awards granted to the Reorganized Debtor shall not exceed the awards set forth below in Article II.C.6 without the consent of the Trustee (as defined below) (which consent shall not be unreasonably withheld) (the "Future Equity Incentive Plan")."
- (1). Can the equity incentives that are within the limit set forth in Article II.C.6 be granted without the Trustee' s consent?
 - (2). Will any new equity awards and future income that YT receive after the Trust is established be included as Trust assets for creditor distribution and repayment?
 - (3). Do those creditors that are Trust beneficiaries have any voting rights on the issues discussed above? Is there a need for a Trust beneficiary meeting?

Q&A

5. Regarding the determination of YT' s debt amounts

The Plan states that “YT believes that approximately \$3.3 billion of the proofs of claim filed against him are duplicative, invalid, or overstated, including (i) approximately \$1.3 billion evidenced by duplicative proofs of claim; (ii) approximately \$0.5 billion of unscheduled and filed proofs of claim that do not constitute YT' s debt obligations; (iii) approximately \$1.1 billion of proofs of claim that overstate the amounts on the applicable filed proofs of claim; and (iv) approximately \$0.4 billion in unscheduled and filed claims that overstate YT' s obligations.”

If YT believes the proofs of claim are overstated, invalid and duplicative, what criteria will be used to determine such proofs of claim?

6. Regarding the remedies for FF share dilution, share value drop and even loss

The Plan states that “FF Intelligent, however, is likely unable to raise the cash required to exercise its redemption rights without diluting its existing shareholders in a future equity financing.”

(1). Do Trust beneficiaries have any voting rights on matters related to FF share dilution? If FF shares are diluted or drop in value or FF incurs losses in the future, are there any remedies in place at the Trust level or by the debtor for the purpose of safeguarding the interests of creditors?

(2). Can the Trust and its Trustee established for the purpose of this restructuring exercise any shareholder rights over FF by penetrating through the upper level shareholders of FF, including, but not limited to, voting rights or information rights? Can they participate in the actual operation and management of the company?

(3) What' s the calculation basis for the FF equity value?

7. Regarding the Wei Gan claim under the first claim class (priority non-tax claims), where is Mr. Jia' s source of funds for such repayment? Why is Wei Gan entitled to claims against YT? When can Wei Gan' s personal liability be released?

Q&A

8. Which level of entity will conduct the future equity incentive plan? Will FF Intelligent issue the shares?

What is the definition of “FF Intelligent Total Equity Value” ? Who is the Reorganized Debtor?

9. What actions did YT take against the disputed proofs of claim? If he did not raise objections, will the votes cast by these claim holders count?

10. When can the recovery rate reach 40%?